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# **Stakeholder relationship management in food exports**

International business

Master's thesis

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Geopolitical changes occurring globally are reflected in international business, creating uncertainty for companies operating in global markets. This study examines the role of stakeholder relationships and customer relationship in the context of food exports and the geopolitical business environment. The aim of the study is to explore how food export companies can manage their stakeholder relationships in an unstable global environment. The study places particular emphasis on customer relationships, which are identified in the literature as one of the most important stakeholder groups for companies.

The study combines theoretically two widely recognized management theories. Stakeholder relationship management theory highlights the importance of identifying key stakeholders, while customer relationship management theory focuses on strategies and practices for fostering strong, long-term relationships with customers. By integrating both management approaches, this study offers a comprehensive insight of managing key relationships within the context of geopolitical risk management.

The empirical part of the study relies on a qualitative approach, with data collected through semi-structured interviews. The data consists of interviews with three export experts, whose insights have been utilized to build a deeper understanding of the research phenomenon. The experts selected for the interviews represent Finnish food export companies and have several years of experience in the food industry, including managing various stakeholders. The findings from the thematic analysis have been reflected against previous literature and the theoretical framework.

The findings of the study demonstrate that trust-based, long-term stakeholder relationships play an essential role in the risk management of international companies during times of geopolitical uncertainty and tension. Furthermore, the study emphasizes the importance of continuous monitoring of external factors and the ability to respond for companies aiming to maintain their competitiveness and ensure business continuity in international markets. However, mere reaction is not enough, as the research confirms that identifying the long-term effects of geopolitical risks is challenging. This adds a need for a deeper understanding of geopolitical factors and a context-specific and proactive approach to manage key relationships. This research provides valuable insights for food export companies as well as other organizations operating in international business, deepening the understanding of the role of external factors in stakeholder relationship management in an international context.

**Key words:** Geopolitics, stakeholder management, customer relationship management, risk management, food industry

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Maailmalla tapahtuvat geopoliittiset muutokset heijastuvat kansainväliseen liiketoimintaan ja luovat epävarmuutta yrityksille, jotka toimivat kansainvälisillä markkinoilla. Tämä tutkimus tarkastelee sidosryhmäsuhteiden ja asiakassuhteiden roolia elintarvikeviennin ja geopoliittisen toimintaympäristön yhteydessä. Tutkimuksen tarkoituksena on selvittää, miten elintarvikealan vientiyritykset voivat hallita keskeisimpiä sidosryhmäsuhteitaan epävakaaassa kansainvälisessä ympäristössä. Erityinen painopiste on asiakassuhteissa, jotka kirjallisuuden mukaan muodostavat yhden yritysten tärkeimmistä sidosryhmistä.

Tutkimus yhdistää kaksi laajalti tunnistettua johtamisteoriaa. Sidosryhmäsuhteiden hallinnan teoria korostaa avainsidosryhmäsuhteiden tärkeyttä, kun asiakassuhteiden hallinnan teoria keskittyy puolestaan strategioihin ja käytäntöihin, joilla pyritään rakentamaan ja ylläpitämään vahvoja, pitkäaikaisia asiakassuhteita. Yhdistämällä molemmat johtamislähestymistavat, tutkimus tarjoaa kattavan käsityksen avainsidosryhmäsuhteiden hallinnasta geopoliittisten riskienhallinnan yhteydessä.

Tutkimuksen empiirinen osuus pohjautuu kvalitatiiviseen lähestymistapaan, jossa aineisto on kerätty puolistrukturoiduilla haastatteluilla. Aineisto koostuu kolmen elintarvikeviennin asiantuntijan haastatteluista, joiden näkemyksistä on pyritty rakentamaan syvälinen ymmärrys tutkimusilmiöstä. Haastatteluihin valitut asiantuntijat edustavat suomalaisia, kansainvälisellä kentällä toimivia, elintarvikevientiyhtiöitä ja heillä on usean vuoden kokemus elintarvikealalta, mukaan lukien eri sidosryhmien hallinta. Temaattisen analyysin havainnot on peilattu aiempaan kirjallisuuteen ja teoreettiseen viitekehykseen.

Tutkimuksen löydökset osoittavat, että luottamukseen perustuvat pitkäaikaiset sidosryhmäsuhteet toimivat keskeisenä osana kansainvälisten yritysten riskienhallintaa geopoliittisen epävarmuuden ja jännitteiden aikana. Lisäksi tutkimus korostaa ulkoisten tekijöiden jatkuvaa seuranta ja reagoitakyvyn merkitystä yrityksille, jotka pyrkivät säilyttämään kilpailukykyä ja varmistamaan liiketoimintansa jatkuvuuden kansainvälisillä markkinoilla. Pelkkä reagointi ei kuitenkaan riitä, sillä tutkimus vahvistaa, että geopoliittisten riskien pitkäaikaisten vaikutusten tunnistaminen on haastavaa. Tämä lisää tarvetta syvällisemmälle ymmärrykselle geopoliittisista tekijöistä sekä kontekstisidonnaista ja ennakoivaa lähestymistapaa keskeisten suhteiden hallintaan. Tutkimus tarjoaa arvokasta tietoa elintarvikeviennin yrityksille sekä muille kansainvälisessä liiketoiminnassa toimiville organisaatioille, syventäen ymmärrystä ulkoisten tekijöiden roolista sidosryhmäsuhteiden hallinnassa kansainvälisessä ympäristössä.

**Avainsanat:** Geopolitiikka, sidosryhmäjohtaminen, asiakkuushallinta, riskien hallinta, elintarvikevienti

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# 1 Introduction

This section provides an overview of the context and aims of the study. It begins with the background, offering insights into the key themes and motives of the study. The section then shifts to the aim of the study, clearly outlining the objectives of the study, the research questions and contributions it aims to make to the field of international business. By examining the relationship between geopolitical risks and relationship management strategies, this study seeks to offer practical insights on how companies can effectively navigate uncertain global environments while maintaining resilient stakeholder relationships.

## 1.1 Understanding stakeholder relationship management in global trade

In the dynamic landscape of global trade, stakeholder relationship management (SRM) has emerged as a cornerstone of export success. The history of SRM concept goes as far as the 1980s when stakeholder theory first began to be discussed in academia as a managerial theory. Its importance was recognized, and stakeholders were broadly defined as any group or individual who may influence or be influenced by the organization. Stakeholder theory emphasizes the responsibility of a company to create value for as many stakeholders as possible, acknowledging the connection between long-term profitability and stakeholder engagement, which evolve continuously through the organization's actions and managerial decisions. (Strand & Freeman 2015, 67.) It has become one of today's most comprehensive management approaches, driven by a focus on societal impact. Originally the concept centred on resources exchanged between companies and stakeholders. Today, stakeholders expect companies to create value in ways beyond just generating profits. (Huemann & Eskerod 2016, 36–38.) High-quality stakeholders are associated with increased internal motivation, morale, loyalty and commitment especially in cross-border cooperation (Jung et al. 2018, 246). As a result, SRM now encompasses active and influential relationships between firms and their stakeholders, making it significant part of managerial practices (Laasch & Gherardi 2019, 9).

Stakeholder relationship management is a well-established and extensively researched field, yet a notable gap remains in understanding how companies can efficiently manage and navigate stakeholder relationships in the face of a global uncertainty. Global geopolitical environment has been a topic of increasing discussion, as it presents considerable uncertainties for multinational companies operating across borders. (Ciravegna et al. 2023, 1–2.) Challenges arising from an unstable geopolitical environment are often characterized by complexity, uncertainty, volatility, and ambiguity. These challenges—such as political tensions, differing regulatory norms across countries,

economic crises, and sudden institutional changes—are key external factors within the geopolitical environment that directly shape how companies manage their stakeholder relationships. (Jerab 2023, 1; Grötsch et al. 2013, 2844.) Companies must make informed decisions and align their strategies with the external conditions they face, as there is no one-size-fits-all approach to management. In this context, high-quality stakeholder connections serve as valuable external assets that support effective management. Nevertheless, the specific challenges posed by geopolitical tensions have received limited attention in this regard. (Kaya 2024.)

This study is driven not only by a genuine interest in the topic but also by insights gained through prior international studies and professional experience. The researcher's background in an international exports team within the food industry has underscored the importance of commitment to long-term SRM strategies. Given that the food industry is one of Finland's most significant export sectors, it plays a central role in the country's economic growth, underscoring the need for strong stakeholder relationship management in international contexts (Härmälä et al. 2020, 48). For this reason, this study focuses on the context of the Finnish food industry.

Similarly, as Finland's food exports continue to expand (ETL 2023a), increasing attention is placed on management practices and the recognition of stakeholder diversity. The diverse stakeholders in food industry introduces new layers of opportunities but also requirements to the export landscape, requiring companies to respond global challenges such as geopolitical tensions, regulatory inconsistencies and other trade disruptions. These trade disruptions are potential consequences of geopolitical tensions created by wars, state tensions or political activities (Yang et al. 2024, 1–2). Managing this stakeholder diversity, such as the variety of roles, impacts, and significance of the contributions to business operations (Ozdemir et al. 2023, 3), requires the active identification and involvement of a broad range of stakeholders, including authorities, transport companies, distributors, and customers. (Business Finland 2023.)

In this regard, effective SRM plays a crucial role in strengthening Finland's competitiveness by building trust, mitigating risks in an unstable environment, promoting sustainability, and fostering innovation. Furthermore, a customer relationship management (CRM) can serve a critical tool within SRM, especially when it comes to nurturing long-term international customer relationships that are central to export operations. This kind of strategic relationship approach can constitute a key element in ensuring that Finnish food exporters remain relevant and continue to thrive in the long term in a highly uncertain global market. (Andriof et al. 2002, 36.) This view creates an interesting basis for this study by examining both relationship management approaches in the context of Finnish food

exports within a geopolitical environment. The next section will focus more closely on the aim of this study by exploring how these aspects form its foundation.

## **1.2 The aim of the study**

This study explores how food exporters can manage key stakeholder relationships in the context of unstable global environments. The study focuses on understanding how powerful external factor, a geopolitical environment, influence the management of these vital relationships. Therefore, the main research question is:

*How can food exporters manage stakeholder relationships in unstable global environments?*

The significance of global instability provides the context for understanding why effective stakeholder relationship management is crucial in such conditions. To further clarify the aim of the study, the following sub-questions are defined:

- How do geopolitical tensions influence stakeholder relationship management?
- How can exporters build long-term customer relationships in an unstable global environment?
- What are the unique characteristics of food exports in the context of global trade?

This study builds on the presented three sub-questions, each of which addresses different dimensions of stakeholder management in the food industry in an uncertain international setting. The first sub-question investigates how the geopolitical environment affects stakeholder relationships, offering insights into how uncertainty influences the strategies and practices used to manage the key stakeholders. The second sub-question focuses specifically on customers, one of the key delimitations of this study. It aims to explore how exporters can build and maintain long-term customer relationships in an unpredictable global marketplace. Lastly, the third sub-question investigates the unique characteristics of food exports within global trade, focusing on the specific factors that distinguish food exporting from other types of trade.

To address these research questions, this study examines how an unstable global environment affects to SRM, making the topic particularly relevant in today's geopolitical context. This study focuses not only on SRM but also on CRM, with a particular emphasis on international customers as a key stakeholder group. Customers are widely considered one of the most critical stakeholder groups for companies, as they are essential for maintaining business operations and their direct influence on managerial decisions (Benn et al. 2016, 2).

Customer relationship management is often studied as a separate concept, but in this study, it is considered an integral part of the broader stakeholder relationship management. By examining the customers within the SRM framework, this study emphasizes the strategic value of strong customer relationships as a key stakeholder group and core element in navigating uncertain operating environments. In doing so, this study aims to generate new insights into relationship management in unpredictable global business environment, provide practical insights for food exporters, and contribute to a broader understanding of how companies can succeed and adapt in the face of growing geopolitical uncertainty. To provide a foundation for these presented aspects, the following chapter will review relevant literature, examining existing theories and studies on stakeholder and customer relationship management and their application in the context of global trade and food exports.

## **2 Stakeholder management in an unstable environment**

Given the increasing complexity of global trade dynamics, understanding the role of stakeholder relationship management becomes essential. This chapter provides theoretical insights into how the geopolitical environment influences stakeholder relationships, examining how global uncertainties and tensions shape the way companies engage with stakeholders. It further discusses how stakeholder relationship management may serve as a strategic tool for global companies to navigate these uncertainties.

### **2.1 Geopolitical environments**

This chapter begins with examination of the broader geopolitical landscape, before moving on to explore geopolitical risks and their management in companies. These elements are then linked to their implications for global business operations, with a particular focus on how they challenge existing trade structures and stakeholder relationships. The two following sections provides a foundation for further understanding how companies can navigate these uncertainties, highlighting the role of stakeholder relationship management in today's an unpredictable business environment.

#### **2.1.1 Geopolitical environments and trade relations**

Geopolitical environments and international trade relations are going through remarkable changes, that are driven by developing technologies, changing power dynamics, the emergence of new economic alliances and the fragmentation of traditional trade relations. The geopolitical environments encompasses complex intergovernmental relations, regional conflicts, legal changes and international relationships that impact business operations and decision-making. (Ifraimu et al. 2024, 33.) Therefore, the international trade environment is not only dynamic and unstable, but also subject to constantly changing political decisions and regulatory changes (Pyper et al. 2022, 476).

Geopolitical events, depending on their scale, can impact to businesses different ways. Large-scale geopolitical events, such as significant rise in oil prices, can affect the businesses quickly and intensely. Meanwhile, medium-sized events such as small currency devaluation, may have more nuanced effects, either benefiting or harming international companies depending on their involvement in imports or exports. Smaller events, such as a conflict between two small countries, may have a minimal impact on businesses in the short term. However, it is important to note that even small, localized conflicts can escalate into broader geopolitical crises and potentially affect global business operations. (Munoz 2013, 4.)

Although the negative effects of a geopolitical environment are often dominating the headlines, these events can also offer unique opportunities for businesses to adjust their strategies and improve their performance. Geopolitical changes can open up new markets, allowing global companies to benefit from price changes or gain a competitive advantage in emerging sectors that were previously accessible only to a limited extent. Such geopolitical changes can influence companies' export activities and import decisions, investment decisions, international partnerships and production-related choices. (Balcilar et al. 2018, 305–306.)

In order to capitalize on geopolitical changes and the opportunities arising from emerging markets, companies must consider and expand their management practices by incorporating market insights and adjusted management strategies. No industry is immune to the challenges of these dynamic and evolving markets, which is why businesses must be proactive in addressing these changes to maintain competitiveness. These changes may lead to shifts in international trade relations and economic alliances, influencing long-term collaboration between countries and the direction of trade flows. As new economic regions emerge and traditional alliances weaken, industries may face risks arising from the external environment. (Gamso et al. 2024, 191.) The following section will delve deeper into the relationship between these geopolitical shifts and global business risks.

### 2.1.2 Geopolitical risks and their management in companies

The term “risk” can be described as potential loss or gain of something important, often linked to uncertainty, where actions or inactions may lead to unpredictable or uncontrolled outcomes (Cook 2017, 11). Geopolitical risks are often perceived as external risks related to wars, inter-state tensions, or terrorist attacks. To offer more precise definition, Solomons and colleagues (2024, 4) have categorized geopolitical risks into three groups: exogenous risks, thematic risks and event risks. *Exogenous risk* is typically a sudden or unanticipated risk, including events like natural disasters, political unrest or pandemics. *Thematic risks* are more gradual, evolving issues that expand over time, such as climate change, cyber threats, the re-organization of global supply chains, or the ongoing threat of terrorism. Finally, *event risks* are centred around anticipated political events. For instance, election outcomes, like Brexit, can potentially result changes in country's cooperative stance and negatively impact for prevailing market conditions. What unites all of these is that risks originate from outside the companies, influencing their operations and management strategies, but not directly stemming from within the companies themselves. (Bouoiyour & Selmi 2016, 3-4.)

As a result, geopolitical risks have become an increasingly critical concept compared to traditional political risk, because it not only concerns the internal affairs of a single state but also has a broader

implication in areas such as international relationships and global markets. (Tan et al. 2022, 16.) These broader implications make these risks particularly important in this study, as they provide a clear understanding of the external pressures that shape the geopolitical context within which stakeholder relationships are examined. As such, the uncertainty brought by geopolitical risks forces companies to reassess their strategies and adapt to rapidly changing environment. This argument is further supported by Bussy and Zheng (2023, 3), who identify geopolitical risks as one of the most significant factors influencing international trade activities and global business relationships.

These risks contribute to the emergence of new economic networks, which in turn can lead to more complex market structures and disrupt established patterns of international trade. In this context, economic networks are considered as the relationships and interactions between various economic actors, such as businesses, governments, international organizations, customers and other stakeholders, that enable international trade, investment, knowledge and resource sharing through interconnected global systems. (Fengru & Guitang 2019, 49–50.) As economic exchanges increase and new political alliances emerge, the interdependence between countries deepens, and power dynamics may change rapidly. Such changes are often driven by the uneven distribution of trade benefits, which can increase tensions and risks in international relationships. The geopolitical environment, therefore, is not limited only to inter-state conflicts but also extends to new regional and economic relationship networks. (Henisz et al. 2010, 760.) In light of this, companies must become more agile in considering market changes and the uncertainty of geopolitical risks. This uncertainty refers to situations where decision-makers are unsure of the potential outcomes or situations they need to consider. (Liu et al. 2024, 1559–1560.)

Given this, contingency theory emphasizes the importance of adaptation between the dynamic interaction of internal capabilities and external forces, and it is often associated with international business theories. In this study, contingency theory serves as a lens to explain how external factors—such as the geopolitical environment and the risks it generates—shape the strategic adaptation and decision-making of international companies. This implies that companies must adjust their management practices to respond to challenges and opportunities presented by geopolitical environment, while the theory acknowledges that organizational and operational management depends on both internal and external factors. (Grötsch et al. 2013, 2842).

Internal factors, such as organizational structure, resources and capabilities, affect a company's daily operations, decision-making and overall performance. These elements allows companies to respond and adapt to external changes, like geopolitical risks and market disruptions. External factors, like

economic, political, social and market conditions, guide the strategies and operations of organizations, affecting decision-making, resource allocation, and the ability to respond to the broader environment. In this context, strategic adaptation to geopolitical risks requires companies to adjust strategies to meet the external challenges and opportunities presented by the environment. This dynamic is especially important in the global business environment, which challenges fundamental business assumptions and practices. (Roscoe et al. 2020, 1501.) Indeed, the geopolitical events require companies to be agile and have the resources to quickly change direction when sudden changes occur in the external operating environment. This highlights the dynamic adaptation of internal capabilities and external factors, as suggested by contingency theory. (Atuahene et al. 2023, 2–3.)

Building on this, recent global events have demonstrated the practical relevance of these concepts. Events such as Brexit, the COVID-19 pandemic, the strategic competition between the United States and China, and the conflict between Russia and Ukraine serve as examples of geopolitical developments that have reshaped the global economy. While these events are partly triggered by geopolitical factors, they also reflect broader changes in markets and trade relationships. As Bednarski and colleagues (2025, 536) state, they are often linked by interstate conflicts and disruptions, the effects of which are directly visible in international business. Geopolitical risks, including sanctions, regulatory changes, or operational interruptions are concrete examples of the challenges companies may face when exporting to international markets. These risks are unpredictable and complex, frequently disrupting normal functioning of business operations. For instance, wars or other military actions can lead trade embargoes or other trade restrictions, affecting the functioning or trade relations between partners. (Li & Cheng 2024, 430.)

These uncertainties have been highlighted also by experts such as Ghemawat (2007, 79–80), who emphasizes the importance for managers to “normalize” and recognize the risks, thereby preparing for potential disruptions when exporting internationally. Similarly, Rosenberg (2017, 32) argues that from a geopolitical perspective, short-term focus makes anticipating long-term trends challenging and can eventually lead to significant shifts in the business environment. Geopolitical disruptions often develop gradually over many years, with underlying trends or events building up before resulting in a final, destructive upheaval. This perspective is relevant for this study, which does not limit itself to any single geopolitical group, such as exogenous, thematic or event risks discussed earlier in this section. Instead, this study considers the full spectrum of geopolitical risks that can affect companies managing their key relationships in uncertain environments.

Therefore, it is crucial for companies to rethink their approach to strategic management by developing flexible strategies that focus on effectively managing stakeholder relationships and preparing for potential crises. Managing stakeholder relationships becomes particularly important for international companies, which must handle a variety of relationships and quickly respond to environmental changes. For export businesses, this aspect of strategic planning is especially critical. (Zhu et al. 2024.) A report by Sitra (2022, 34–35) supports this claim, highlighting the importance of identifying and developing global relationships and networks, as well as monitoring changes in the operating environment, for the future of international trade. The next section will delve deeper into the importance of stakeholder management in navigating these challenges.

## **2.2 The impact of geopolitical risks on stakeholder management**

This section builds understanding of how geopolitical risks influence stakeholder relationship management. The first part introduces the concept of SRM, emphasizing its role in fostering strong and mutually beneficial relationships with various stakeholders. The second part explores how geopolitical factors impact relationship dynamics. It discusses how companies may leverage SRM theory to better understand and engage with stakeholders in an unpredictable and complex markets.

### **2.2.1 Defining stakeholder relationship management**

Stakeholder Relationship Management theory is based on identifying stakeholders and assessing their significance. Freemans' (1984) classic stakeholder theory suggests that organizations should consider all parties that affect the company or are affected by its actions. Stakeholders can be divided into two main groups: primary and secondary stakeholders. Primary stakeholders are those who have a direct and immediate impact on the company's operations, such as customers, who are emphasized within the scope of this study. Secondary stakeholders include, for instance, competitors, the media, and non-governmental organisations. They have only an indirect impact on the company's operations (Mitchell et al. 1997, 854) and are therefore not considered in this study. This choice is guided by the researcher's specific interest in operationally significant relationships, as well as practical limitations related to the scope and timeframe of the study.

More recent stakeholder relationship management research expands the traditional theory by focusing on proactive management processes. These processes not only identify stakeholders but also dynamically activate and engage them in achieving the organization's business goals (Karlsson et al. 2018, 412), fostering collaboration between the firm and its stakeholders to pursue shared objectives. Blomberg and colleagues (2021, 63–65) further emphasizes that continuous interaction is essential

for managing stakeholder relationships, as it not only strengthens the company's connection to society but also helps identify the interdependencies between the company and its operating environment. In this approach, the company does not simply react to stakeholders' needs but anticipates and directs these relationships, improving commitment and enhancing the organization's ability to adapt to sudden external changes. Additionally, Vershinina and colleagues (2020, 113) and Jiang and colleagues (2020, 113) argue that proactive SRM can compensate for a weak resource base, enabling companies to develop value through innovations, and strengthen relationships through the exchange of valuable information.

This proactive management approach furthermore underscores the essence of SRM, where stakeholders are not just external elements to be managed, but essential partners with whom it is crucial to build and nurture long-term, trust-based relationships. These trust-based relationships, viewed as competitive advantage, play a vital role in both internal and external growth opportunities within global markets. They encompass not only social and operational connections, but also strong informational ties and a shared commitment, all aimed at achieving long-term benefits. (Stanković et al. 2011, 463.)

To achieve these long-term benefits, SRM highlights the importance of close, open, and two-way cooperation throughout the entire business process. This ensures that trust is fostered, and expectations are clearly communicated and mutually understood. (Lähdesmäki et al. 2009, 11.) The business process refers here to the overall activities and processes within an organization that aim to produce and deliver products or services to meet customer demands while maintaining the quality of service. (Dumas et al. 2018, 2.) For this reason, companies are increasingly compelled to adopt sophisticated, ongoing strategies to meet stakeholder expectations. Stakeholders now play a central role in strategic management planning, owing to their significant influence on responsible economic outcomes (Morsing & Schultz 2006, 323–324).

The salience of stakeholders, however, varies across organizations, shaped by factors such as the company's industry, size, years of operation, business type and the specific strategic issues at hand. These variables determine which stakeholders are perceived as most critical and whose expectations are prioritized in the decision-making processes. (Rodriguez et al. 2022, 444.) A more traditional view of stakeholder salience is presented by Mitchell and colleagues (1997, 854–855), who propose that the importance of stakeholders can be assessed through three attributes: power, legitimacy, and urgency. These factors help companies understand and prioritize stakeholders in strategic decision-

making. Customers are often prioritized, as they stand out as primary stakeholders whose relationships are integral to a company's strategy and overall success (Benn et al. 2016, 2).

*Power* evaluates the stakeholder's potential to impact the organization's operations, *legitimacy* considers their right to demand certain actions from the organization, and *urgency* reflects the timeliness of their demands. The more a stakeholder possesses these attributes, the more crucial their role becomes in shaping the company's strategies and resource allocation (Myllykangas et al. 2011, 67–70). Additionally, Bourne (2010, 9) introduces term *proximity*, which refers to interactional closeness, such as regular communication or collaboration despite global distances. This attribute also aids companies in identifying and prioritizing their most important stakeholders. To illustrate how these factors apply to relationships, the table 1 summarizes their visibility and impact, helping to clarify how companies assess and prioritize their stakeholders.

Table 1 Assessment of key stakeholder attributes

(Adapted from Mitchell et al. 1997, 854–855; Myllykangas et al. 2011, 67–70; Bourne 2010, 9.)

Assessment attribute	Visibility in stakeholder relationships
Power	Direct influence on a company's success through their purchasing behaviour, preferences and feedback. Shapes the product development, market access, and decision-making.
Legitimacy	Right to expect safety, quality, transparency and compliance.
Urgency	Represents the need to respond quickly to demands and concerns. High urgency indicates the stakeholder's influence on strategic priorities and resource allocation.
Proximity	The role of continuous communication and collaboration despite geographical distance.

The common factor in each attribute is the effective communication, as it is essential throughout every stage of relationships. Its goal is to ensure that projects or other operative activities receive the necessary information to manage stakeholder expectations and guarantee smooth progress of the work. Moreover, it involves providing information that ensures stakeholders' expectations are understood and that efforts are made to meet them. Transparent communication, which is characterized by openness, honesty and clarity, plays a key role in this process. By communicating regularly and transparently, an organization can foster trust and demonstrate its commitment to delivering on its promises. This type of consistent communication—whether through updates, emails,

or other forms—helps maintain strong, strategic relationships with key stakeholders and can significantly enhance the organization’s influence and decision-making capabilities. (Jahansoozi 2006, 943–944; Taiminen et al. 2015, 736–737.)

These communication related processes with stakeholders are often considered “soft” skills because they require human interaction and the tailoring of messages for effective information exchange, even when stakeholder relationships span across borders. This can be challenging, as human behaviour is unpredictable, and managing stakeholder pressures, meeting expectations, and negotiation skills make assessing success difficult. The varying expectations and conflicting interests of stakeholders add complexity, complicating to develop concrete metrics and find balanced solutions for relationship long-term success. (Rajhans 2018, 50–51.) Therefore, it is essential to examine how these complexities are further influenced by geopolitical factors and how international companies can effectively manage key relationships in such a dynamic environment.

### 2.2.2 The influence of geopolitical tensions on stakeholder relationship management

Geopolitical environment adds a complex dimension to SRM. Research by PwC (2023) indicates that geopolitical factors such as international trade, regional conflicts, political regulations and economic sanctions can substantially alter stakeholder behaviour and attitudes. These factors, in turn, can have a profound impact on a company’s reputation and the trust it maintains with its stakeholders. This is especially true in the international economy, where technological innovations have opened up new possibilities for a global business, but have also introduced greater complexity and uncertainty than ever before. For instance, stakeholders may become more cautious and distrustful of companies, leading to demands for greater transparency and stronger reactions if company’s activities are perceived as risky or ethically questionable. (Deese 2022, 120.)

In this context, event risks, such as trade wars, sanctions or military tensions, pose particular challenges for stakeholder management, as they can cause sudden and unpredictable changes in market activity conditions, operational processes and stakeholder expectations. This underscores the crucial role of a strong proactive management, as introduced in the previous section, in addressing such risks. As Kramskyi and colleagues (2024, 180) argue, stakeholders now expect quick and flexible actions to manage emerging uncertainties.

Proactive management approach is particularly important when considering stakeholder preferences, local regulatory frameworks, and social perceptions in management planning. The literature indicates that companies which respond and adapt to the needs of their stakeholders tend to be more successful

even if the market environment is full of uncertainties. Understanding the local contexts can thus have a substantial impact on the creation of management strategies, as it enables the involvement of stakeholders in decision-making processes. It ensures that companies do not only adapt to market needs but also promote inclusive and fair stakeholder relationships. (Eaton et al. 2021, 1116.) For instance, extensive collaborative and inclusive relationships have been shown to provide access to greater expertise and more diverse information, which can enhance a company's operational efficiency by strengthening product design through a better understanding of customer preferences and regulations. (Li et al. 2022, 1607.) In this regard, the performance is significantly influenced by how much a company invests in building and developing its stakeholder relationships.

Stakeholders may also strengthen their cooperation with companies if the company demonstrates its ability to manage and adapt to difficult political and economic conditions. As Czinkota and colleagues (2021, 423), notes, maintaining competitiveness in the eyes of stakeholders in changing global markets increasingly relies on collaboration, ethics, quality and values. In this case, a company's ability to coordinate its relationships with stakeholders is based on trust and ethical manners. Collaboration can reduce uncertainty, increase relationship stability and boost competitiveness through co-innovation and commitment. (Min Foo 2007, 383; Karipidis et al. 2020, 1306.)

Building trust is hence one of the key components of engaging stakeholders in an uncertain environment, as it reflects the manager's ability to respond to rapidly changing situations, anticipate challenges, and prepare for potential commercial or political barriers. Successful anticipation and response require managers to have a deep understanding of the broader political environment in which decisions and communication regarding stakeholders take place. (Ndlela 2019.) In this regard, the geopolitical environment, which is a key external factor in this work, further emphasizes the need for managers to develop SRM strategies. This argument is also supported by Mudalal and colleagues (2021, 1027), who discuss that geopolitical environment significantly influences how managers develop and adapt their stakeholder management skills.

As geopolitics change, managers must continually adapt their approaches to better meet the needs and expectations of both local and international stakeholders. Especially in cross-border relationships, this requires not only commitment but also precise and transparent processes to navigate the more complex geopolitical and cultural challenges involved. At the same time, managers can adjust to new market-specific regulations and directives by proactively monitoring geopolitical developments and different scenarios, as well as engaging in regular dialogue with key stakeholders. (Sheth & Usley 2023, 1–3.)

This ongoing adaptability becomes crucial during periods of geopolitical instability, such as trade wars, where companies might face significant disruptions like renegotiating contracts or changing suppliers. These changes introduce considerable risks, such as delivery delays and decreased customer satisfaction. As seen during the Russo-Ukrainian conflict, many firms have responded by developing new strategies like diversifying their supplier base—not only to manage operational risks but also to maintain trust and transparency in their stakeholder relationships. (Sheth & Uslay 2023, 3–5; Pugu & Dzauharoh 2025, 363–364.) In such situations, strong stakeholder relationships can provide valuable insights into local government and organizational decisions, practices, and values, which in turn affect community expectations and norms. These relationships also help companies understand the current needs and concerns of their stakeholders, enhancing the implementation of proactive measures and improving their ability to effectively adapt and manage changes through sound decision-making. (Gomes et al. 2020, 450–451.)

For this reason, the geopolitical environment serves not only as an external challenge but also as an opportunity for companies to strategically leverage their relationships with different stakeholders. While long-term partnerships offers stability, these uncertain times present opportunities to form new relationships or adapt existing ones. (Obal & Gao 2020, 248.) Adapting and managing these relationships particularly emphasizes communication skills, flexibility, and quick responsiveness, which are key to success in unstable and changing business environment. (Brende 2019, 224.) By identifying geopolitical risks and understanding their effects, companies can develop more resilient relationship strategies, work closely with stakeholders to adapt to changing conditions, and ultimately preserve and strengthen customer relationships in the face of uncertainty—an aspect explored in more detail in the following section.

### **2.3 Managing customer relationships amid geopolitical risks**

This section takes a deeper dive into the critical role of managing customer relationships in an increasingly uncertain a global environment marked by geopolitical risks. It moves beyond general stakeholder relationship management to explore how Customer Relationship Management (CRM) directly influences risk management strategies in this complex context. The first part of the section introduces the foundational principles and strategies of CRM. The second part focuses on how businesses can proactively anticipate, mitigate, and respond to geopolitical risks that impact customer relationships, ensuring continuity and long-term stability in an unstable market.

### 2.3.1 Defining customer relationship management

The benefits of understanding and anticipating customer needs—such as improving long-term customer relationships and creating new business opportunities—are often associated with the core theory of CRM. It is a long-standing concept in business, integrating principles from relationship marketing and customer-focused management, enabling companies to optimize performance by enhancing customer value and improving quality of service. (Soltani & Navimipour 2016, 670–671.) CRM complements SRM as a strategic framework by safeguarding the company's reputation and reducing business-related risks. In an unstable environment where both market conditions and customer expectations fluctuate suddenly, CRM serves a tool for risk mitigation, ensuring that companies can manage their customer relationships and minimize potential conflicts. It represents the latest integrated approach for managing and retaining customer relationships. (Gil-Gomez et al. 2020, 2735), and it is therefore a key concept in this study.

This customer-focused approach, which emphasizes interaction and commitment, has been shown to improve business processes from start to finish (Ru-Jen et al. 2010, 112–113). CRM systems are integrated into companies in order to connect the processes, people, customers and firms in collaborative matters to make the complex relationship networks more manageable. While the structure and goals of business operations may vary across sectors and organizations, customers remain at the heart of every business process as the ultimate recipients of the company's products or services. (Coltman et al. 2011, 207; Mentzer et al. 2001, 4.) This central focus on customers is reflected in the success of traditional, customer-centric CRM, which has been associated with the highest success rates due to its effectiveness in building long-lasting customer relationships and enhancing the overall customer experience. In this context, while SRM focuses on managing all stakeholders, strategic CRM is centred on building long-term relationships, engaging customers, and optimizing customer interactions with active practices. (Shannahan et al. 2010, 6.)

Customer relationships typically progress through distinct phases: awareness, exploration, expansion, and commitment. Buttle (2004, 13) uses the customer-supplier relationship as an example, describing it as a series of episodes that evolve over time. The *awareness* phase marks the beginning of the relationship, where both parties view each other as potential exchange partners. In the *exploration* phase, they assess each other's performance and relationship norms begin to form. If the exploration phase is successful, the expansion phase follows. The *expansion* phase is characterized by greater interdependence, increased trust, and a higher volume of collaborative transactions. The final and

most enduring phase, *commitment*, represents an ongoing relationship that both parties are willing to maintain.

According to Vanichchinchai (2021, 1521–1523), commitment stems from shared norms, values, trust, and frequent interaction, all of which contribute to strengthening relationship management strategies. Not all relationships reach the commitment phase and may end earlier, often due to trust issues within the relationship. Suppliers may exit if profits decline, while customers may leave due to changing requirements or repeated service failures (Buttle 2004, 15–17). In such cases, effective CRM, including data management, customer segmentation, and service personalization, becomes essential for managing customer interactions and sale campaigns (Buttle & Maklan 2019, 6). These relationship phases are presented in the table two.

Table 2 Phases of relationship development

(Adapted from Buttle 2004, 13-17; Koporcic; Ivanova-Gongne 2020, 184.)

Phases	Key elements	Risks & challenges
Awareness	First impression and assessing the potential of the relationship	Misunderstanding of intentions or objectives High uncertainty about future benefits and costs
Exploration	Testing the relationship: defining expectations and creating mutual trust (e.g. trial orders)	Poor performance evaluation and trust building
Expansion	Increasing interdependence, building deeper trust proactively	Risk of overdependence, maintaining balance and avoiding stagnation Shared learning process
Commitment	Strong relationship via social exchange, commitment, sustained investment, high trust levels, shared goals and understanding of each other's needs and expectations	Risk of trust breach: loss of trust or problems with the service could end the relationship.

This relationship development approach is complemented by a more recent perspective by Koporcic and Ivanova–Gongne (2020, 185), who examine the formation of relationships through three stages: the pre-relationship stage, the early stage and the development stage. These stages address similar themes in relationship building as Buttle's (2004) model; both theories combine the phases of customer relationships, including the evaluation of a potential business partner, the initiation of two-way interaction and negotiations, and the developing phase. In the developing phase, the uncertainty decreases, while trust and commitment begin to emerge between partners.

However, relationship building has become increasingly complex in today's global market environment. Heightened competition, rising customer expectations and declining customer loyalty require companies to go beyond traditional models by adopting a more individualized, interactive and continuous approach to CRM: there is even greater emphasis on responsiveness and real-time interaction throughout all stages of the relationship lifecycle. (Nguyen and Mutum 2012, 405.) In response to this complexity, one solution is provided through the integration of customer data management into all business processes. For instance, Aloqool and colleagues (2021, 264) discuss how effective CRM integration requires not only the collection of customer data, but the ability to transform that data into actionable knowledge that can be shared and applied across the organization. This allows companies to learn and develop more flexible and responsive approaches to managing markets and trade relationships that are subject to rapid changes. This is especially important in international business environments, where cultural, economic, and political factors can significantly impact how businesses manage customer relationships across borders. (Ural 2009, 141.)

In such contexts, firms must adjust their CRM strategies to meet the varying needs of customers, making it even more critical to tailor approaches for different cultural and economic settings. Like Frow and Payne (2009, 11) emphasize, successful companies are those that stay attuned to their customers' needs and continuously adapt their approach accordingly. This customer-centric mindset includes understanding not only the direct customers but, where applicable, also the customers' customers—those who ultimately benefit from the products or services. Their expectations can significantly influence the overall strategy and customer experience. (Payne & Frow 2013, 12.) Therefore, one of CRM's core strategies is the ability to identify and exploit market niches that address the specific needs of target customers. This is particularly crucial for companies aiming to differentiate themselves and maintain their competitive advantage in international markets. (Raab 2008, 1–3.)

However, identifying market opportunities alone is not enough, as long-term success in international markets also requires companies to cultivate loyalty through emotionally grounded, trust-based relationships. Aligning company goals with the needs of customers is widely recognized as crucial for the success of long-term customer relationships. Hence, achieving customer loyalty in international markets requires companies to focus on proactively building relationships based on mutual trust, emotional commitment, and the attraction of collaboration, rather than solely relying on economic benefits. (Sashi 2012, 267.) Emotionally committed customers are more likely to remain loyal long-term. In contrast, relationships that are based solely on economic benefits—i.e., constantly weighing advantages and costs—often do not last. (Nasir 2015, 253–254.)

This is why, alongside traditional, logic-based CRM practices, there has been a rise of softer values aimed at creating deeper connections with customers, considering emotions, aesthetics, trust, and other intuitive factors. This approach emphasizes moving beyond simple satisfaction, striving for the extraordinary positive emotional responses. (Quevedo 2024, 7–9.) By sharing meaningful content that reflects company values, social responsibility and community ties, businesses are fostering emotional bonds and brand loyalty with customers. Such developments reflect a shift toward incorporating more intuitive and emotional elements into CRM practices while keeping customer interaction at its core. (Jones & Comfort 2020, 67–68.) In line with this, the developing emotional customer relationships involves three key steps: first, conducting a deep customer analysis to understand needs, opinions, and even underlying fears and motivations. This analysis ensures that a company's actions align with customer expectations and foster a strong, trustworthy connection. The second step is designing a strategy for implementing a CRM, where process optimization alone is not enough. Organizational changes, consumer analytics, and customer and financial metrics must also be considered to integrate CRM effectively. The final step is clearly defining the necessary resources and actions required to ensure the successful implementation of the new process. (Awan 2024, 18–20.)

This comprehensive approach, incorporating softer values into CRM, is beneficial, especially when navigating the challenges posed by uncertainties. As Dupont (2019, 2) highlights, customer relationships must be addressed proactively to support sustainable business success. The next section will examine how a proactive approach in CRM plays a vital role in managing customer relationships in unstable environments. It will explore the integration of proactive risk management strategies, which are essential for sustaining long-term customer loyalty and mitigating potential disruptions in international markets.

### 2.3.2 Proactive approach to customer relationship management amid geopolitical risks

The significance of CRM becomes even more apparent in the context of international business, where companies must navigate diverse cultural, economic, and political conditions. In such an environment, there is a close connection between export activities and CRM, as internationalization process requires companies to respond to changing customer demands across markets. As companies expand internationally, they face not only increased complexity and competition but also the challenge of meeting shifting customer expectations across different regions. (Katsikeas et al. 2020, 410–411.) Moreover, geopolitical disruptions, such as delays in goods or services, can significantly impact customer satisfaction and loyalty, making customers more sensitive to spontaneous changes

and uncertainty. This link underscores the importance of CRM, which, as discussed in the previous section, focuses on a customer-centric approach.

In the context of international business, a customer-centric approach not only offers a competitive advantage but also serves as a strategic foundation for managing risks associated with geopolitical disruptions (Iriani et al. 2024, 67–68). CRM strategies allow companies to respond more efficiently to changes in international markets by identifying and addressing real-time disruptions through the insights gathered. A key factor in CRM, therefore, is the ability to manage customer needs and expectations when external risks arise. A company that anticipates and addresses evolving customer needs is better equipped to navigate market instability, maintaining trust and loyalty even in unstable environments. (Mojtahedi & Oo, 2017, 36–37.)

By embedding such foresight strategies into their operations, companies not only enhance the ability to respond to shifts in customer needs and preferences but also increases a company's chances of surviving rapid changes in external factors (Zafari et al. 2023, 2). From this perspective, a company's ability to leverage both external factors like market conditions as well as internal capabilities such as technological infrastructure, resources and employee skills, are crucial for proactively responding to risks. Customer relationship management cannot rely solely on reactive actions; instead, companies can anticipate potential risks by adopting a proactive approach. Reactive here refers to actions that are made during or after an event has occurred, while a proactive approach refers to mitigation and forward-looking actions related to dynamic decision-making. (Raikes et al. 2022, 175; Sun & Zhou 2006, 87.)

This proactive approach to customer relationship management is closely aligned with risk management strategies. As Oliver and Parrett (2018, 341) highlight, scenario planning plays a pivotal role in anticipating potential risks, enabling companies to prepare for external disruptions and sudden changes in the markets. Additionally, diversification, such as leveraging multiple regions and markets, is considered one of the most important strategies for preparing for geopolitical disruptions. From a customer management perspective, diversification also means the ability to adjust operational strategies according to customer expectations and needs. This allows companies to better adapt to market instability and support the maintenance of customer loyalty. Furthermore, diversification can be a tool for building more resilient networks that are less vulnerable to sudden shifts in the geopolitical landscape, thereby reducing the impact of localized disruptions on overall business operations. (Ifraimu et al. 2024, 32.)

Hence, the first step in risk management based on literature is to define and communicate proactive measures to customers to maintain trust and prepare for potential disruptions. The second step involves risk assessment, where the likelihood of risks is evaluated. At this stage, the company's risk tolerance is also evaluated in relation to internal capabilities and external factors, so that in the final step, internal actions can be defined to manage or eliminate these risks. From a customer relationship management perspective, a proactive approach might involve, for instance, creating a joint crisis communication plan and anticipating risks from the customer relationship viewpoint. Generally, active risk anticipation is linked in the literature to close customer relationships because strategizing and joint planning impact risk management positively. (Botha & Badenhorst–Weiss 2019, 3, 14.) Table three presents a summary of the key activities and outcomes in geopolitical risk management, highlighting the proactive approaches, risk assessment and anticipation strategies adopted by companies.

Table 3 Geopolitical risk management

(Adapted from Raikes et al. 2022, 175, Botha & Badenhorst-Weiss 2019, 3, 14 & Ifraimu et al. 2024, 32).

<b>Geopolitical risks management</b>	<b>Activities</b>	<b>Outcomes</b>
Proactive approach	Anticipating evolving customer needs and expectations Keeping the customer relationships close	Improved customer loyalty and trust Better preparation for market instability
Risk assessment	Evaluating the likelihood of risks Assessing the company's risk tolerance: internal capabilities and external factors Prioritising ethical, long-term relationships	Clear understanding of potential risks and the company's ability to manage them
Active risk anticipation	Creating a joint crisis communication plan with customers Scenario & diversification planning	Strengthened trust and partnership between customer relationships

In line with this, an unstable environment may also present an opportunity to deepen customer relationships by demonstrating to customers that export company is committed to a long-term collaboration. This can be achieved not only by aligning the CRM management strategies with the customer at the centre as a cooperative partner and fostering open collaboration (Saarijärvi et al. 2013, 595), but also by recognizing that in an unstable environment, relationships with familiar individuals become more significant. The combination of familiar individuals and shared ethical values has been

found to provide security for a long-term customer relationship on both sides. The importance of ethical values is emphasized in unstable environments, as the changing circumstances can create opportunities for fraud, corruption, or other deviant behaviours that can easily go unnoticed. In such cases, customer relationships must remain transparent and ethical to maintain mutual trust, where both parties view each other as reliable partners, ready to support each other during difficult times and take risks together. (Zafari et al. 2023, 7–9.) This is especially vital since geopolitical changes can also substantially shape the development of relationships and international connections (Ghauri et al. 2021, 8).

Building and maintaining such trust-based relationships in an international context requires active collaboration. Buyers and sellers can develop their international connection through two-way cooperation, joint problem-solving, extensive information sharing, joint planning for the future, shared goals and incentives, and mutual trust. Joint commitment is particularly linked to value creation and personalized service, while information sharing and joint problem-solving are seen as the foundation of decision-making, along with sharing information that connects trade partners digitally through order and payment details. Close relationships are associated with two-way cooperation and problem-solving, created through social, cross-border relationships. Close and frequent communication is also considered an essential part of the relationship, representing the social interaction between the export company and the customer. (Day 2000, 26–28). Improving the connection with customers in this way—offering value and personalized service—strengthens customer loyalty and reduces customer turnover. In this way, a customer-centric CRM strategy helps organizations not only manage customer relationships, but also understand the target market, maintain customer loyalty, and enhance customer communication, which is especially crucial in times of uncertainty. (Kadasah 2022, 67.)

Besides improving connections, active communication is considered a proactive action. Effective and transparent communication is a vital part of stakeholder management, ensuring that global customers understand the company's adaptation measures and can make informed decisions about the future of their relationship. In this context, strategic communication can act as part of addressing risks with a focus on customer-centricity. The aim of strategic communication is to promote voluntary changes in customers' knowledge, behaviour, and attitudes. It primarily focuses on understanding the customer's perspective on specific processes or promoting particular strategies by communicating them clearly and gaining customer support. (Cabanero–Verzosa & Garcia 2009, 5.) Strategic communication may include anticipating delivery delays, offering alternative products or services, or informing customers about potential price changes due to geopolitical shifts. Maintaining trust in key

relationships requires companies to communicate openly and clearly about potential challenges, taking stakeholders' requests into account and not merely fulfilling their expectations. (Coombs 2007, 132–135.)

A key aspect of effective communication strategies is also understanding local business practices, as research has confirmed that buyers' trust expectations vary widely according to national customs. In particular, relationships between companies from developed countries and emerging markets have been found to be prone to various conflicts, which can negatively impact the establishment of a trusting relationship. For this reason, differences in country-specific communication styles, negotiation tactics, and business practices may become more pronounced during geopolitical uncertainties, challenging the formation of accurate perceptions of the target country's customs or norms. (Akrou et al. 2019, 8.) Therefore, the perceptions, motivations, beliefs, and clear understanding of all parties involved are considered a key elements of successful customer communication, which can have a lasting impact on the success of international relationships. (Cabanero–Verzosa & Garcia 2009, 7.)

Additionally, it is important to recognize the challenges and changes posed by the digital world, as they have a significant impact on customer expectations and risk management. With access to limitless information, customers' demands on product and service providers have grown (Gil-Gomez et al. 2020, 2739–2740), increasing the criticality of managing customer relationships efficiently. To meet these heightened expectations, companies can use concrete tools such as customer data platforms that centralize customer information to build detailed individual profiles, customer segmentation to target specific groups, personalized marketing that delivers automated tailored content, and predictive analytics to anticipate customer behaviour and needs. (Ru–Jen et al. 2010, 113.)

In parallel with the digital business environment, customers now control conversations with brands, which significantly affects brand reputation (Sigala 2016, 2699). As a result, firms must build personalized experiences that can be accessed at any time and from any place. This is why today's CRM strategies also often include a multichannel communication method such as email marketing and interaction, or engagement through social media channels to ensure seamless and customized interactions and solutions with customers. As facilitated, CRM helps companies crafting more personalized marketing and interaction strategies, ensuring that every touchpoint in the customer journey is meaningful and relevant. (Agnihotri et al. 2017, 146.) It achieves this by collecting, storing and analysing customer data efficiently to create value for customers through enhanced interaction

and customer knowledge (Garrido-Moreno et al. 2015, 384–385). In particular, advancements in digital supply chains and data analytics play a critical role in managing risks in uncertain markets. These technological innovations can provide firms with real-time insights into potential geopolitical disruptions and be crucial in mitigating risks that are posed by the market environment. (Uddin et al. 2023, 73725; Williams 2014.)

However, the digitalized environment also presents challenges, especially in how to communicate customer expectations and to engage across geopolitical divides: companies must pay particular attention to how their messages are conveyed to customers (Rîpa 2022, 1060–1061). Geopolitical uncertainty can complicate the organization of in-person meetings, making the use of digital tools, such as video conferencing and real-time updates, an efficient, but often one-sided, way to maintain international customer relationships. Digital customer service can even replace traditional communication methods. While online communication offers convenience, the lack of face-to-face interaction may also lead to misunderstandings or a sense of detachment. This makes investing in customer loyalty particularly important, as studies have shown that loyal customers are less price-sensitive, purchase more from the same supplier, and also spread positive word-of-mouth recommendations. (Semerciöz et al. 2015, 152.) Therefore, stakeholder management is emphasized as part of a comprehensive risk management strategy, with the customer perspective at its core. The following section delves into the special characteristics of food exports and examines how CRM is applied in this context. By understanding these characteristics, it becomes clearer how CRM strategies are tailored to meet the unique needs of the food export industry.

## **2.4 Synthesis of relationship management strategies in the food export sector**

This section synthesizes relationship management approaches discussed in the study, integrating SRM and CRM to highlight their interconnectedness in food exports under geopolitical uncertainty. The section begins with examining the unique characteristics of food industry, highlighting the unique challenges and opportunities within the sector. It then delves into the relationship management strategies, focusing on how companies may utilize them to maintain long-term key relationships amidst uncertainty.

### **2.4.1 Special characteristics of food exports**

The food industry is a complex and unique sector with a significant impact on global supply chains, customer relationships and risk management due to its various interconnected elements. As a result, managers of food-related businesses must frequently address numerous environmental, social and

safety concerns, engaging with diverse stakeholder groups to ensure smooth operations and maintain complex industry standards. (Pullman & Wu 2012, 1.) Additionally, they must also consider the unique characteristics of the food sector in daily operations. One of the key characteristics of food exports is the perishable nature of food products. Food has a limited shelf life and can spoil or degrade due to poor storage or transportation conditions. For instance, dairy products, fruits, meat, and vegetables require special attention to ensure they reach their destination without compromising quality. This requires an efficient and reliable supply chain management system to ensure that products reach the end location in optimal conditions, with minimal waste and reduced environmental impact. Careful handling is crucial to maintain food quality and prevent losses. (Osman et al. 2023, 351–352).

Global food exports, however, are not just about transferring products from one place to another. Instead, they involve understanding the needs of local markets and consumer trends, making it crucial for companies to navigate local regulations and meet customer demands across different countries. This emphasizes the importance of customer relationships, as customer needs can vary significantly across markets. Food export companies must adapt to local taste preferences, norms and changes in consumer behaviour, which requires flexibility and the ability to respond quickly. Therefore, managing customer relationships and building trust are key factors in the success of exports. (Business Finland 2021, 20–22.) This highlights the global nature of the food industry, which offers significant opportunities but also presents substantial challenges that companies must manage.

The challenges of food exports are not limited to product shelf life, but also to stringent regulatory requirements. As food export chains globalize—extending to more countries, crossing more borders, and involving more participants through various coordination mechanisms—the connection between food export chains and food security becomes increasingly complex. Food chains can be defined as processes that extend from production to consumption, during which food is modified and processed until it reaches consumers. These processes include not only the production and harvesting of raw materials but also various parts of the entire production chain, such as transportation, storage, processing, and distribution. (Lehtinen et al. 2016.)

These regulatory requirements protect consumers but can also pose challenges for food exports (Hyrylä 2020, 90–95). For example, the regulations of importing countries can be complex and variable, making the compliance process difficult. Food companies must be able to provide clear and comprehensive information about their operations. This means allowing their stakeholders, such as authorities, customers, distributors, logistics companies, suppliers and consumers (Dani 2015), to

assess whether they comply with applicable rules and standards. Consumer concerns no longer focus solely on basic safety issues, such as bacterial contamination, animal diseases, or poor food handling; they now extend to various stages of the production process. These include farming practices, additives, preservatives, and the use of antibiotics and growth hormones. (Tijaja 2016, 40.) Transparency in these areas is a crucial element in building trust within food export chain relationships. It ensures that companies can demonstrate compliance with ethical and legal practices across all areas of their operations, including production development, manufacturing and distribution. This not only mitigates legal risks but also supports sustainable business practices and fosters the positive development of business opportunities in international markets. (Jha & Singh 2025, 468–469.)

Such transparency becomes even more essential as food export chains increasingly extend beyond national borders. While moving into culturally and market-developmentally similar markets may be easier for food companies due to familiarity with market characteristics, consumer behaviours, and regulatory environments, food chains are rarely limited to such contexts. Instead, they have become firmly integrated into global networks, which makes their management more demanding (Tijaja 2016, 29–30) and highlights the continuous interaction with a wide range of stakeholders (Oliveira et al. 2023, 113).

The food industry's inherent seasonality and agricultural production cycles introduce further operational challenges. The variability in demand and the seasonality of production can lead to price instability, making proactive planning and the development of adaptation strategies essential for the success of food exports. Moreover, the future success of the food industry will be dependent on expertise in network management, responsibility and security, product development, circular economy, and technology due to the overarching complexity of the operating environment. It requires food companies to be capable of forecasting, responding, and adapting to the needs of various markets and regulatory requirements. (Kulvik et al. 2024, 10–11.)

As Teece (2011, 17) discusses, in such a dynamic environment, changing international markets require companies not only to seize opportunities but also to allocate resources efficiently. This highlights that the food export sector will increasingly require professionals skilled in forecasting and strategic planning even more in the future. Similarly, the importance of forecasting and adaptation strategies is highlighted in a report by Elsner and colleagues (2025, 27), which states that in the light of current conflicts, international companies must develop resilience and diversify their supply chains to better navigate geopolitical uncertainty and market fluctuations. Here, resilience refers to an

organization's capacity to effectively respond to sudden disruptions, adapt to changing conditions, and develop capabilities that support long-term viability in the aftermath of crises. Unlike flexibility, agility, or robustness, resilience allows companies to withstand and learn from severe, unexpected threats. (Duchek 2020, 216.)

Building on this perspective, Hussam and Matyas (2023, 86) explain that although the world's food markets are considered diverse and relatively resilient to geopolitical risks, current crises have weakened their adaptability and negatively affected the stability and profitability of food markets due to their vulnerability to political changes. For instance, the profitability of agricultural exports declined for the second consecutive year, primarily due to sanctions imposed on Russia and rising production costs in 2024 (Kheyfets & Chernova 2024, 727). Furthermore, geopolitical risks have also been shown to hinder investments in more sustainable agriculture, which, in turn, prevents the development and implementation of long-term solutions to food security challenges (Deng 2024, 9211–9212).

Considering these challenges, companies should not only assess whether their suppliers and supply chains are exposed to conflicts but also consider the potential reputational damage that may arise from cooperating with partners involved in such situations. As noted by Incekara and Incekara (2024, 133) and Balkan and colleagues (2022, 256), the resilience of food export companies is reflected in their ability to maintain supply chain stability, manage raw material availability, and prepare for potential food market disruptions. This enables them to withstand and respond to export disruptions. As such, building resilience in an unstable geopolitical environment requires not only operational preparedness from exporting food companies but also effective management of stable key stakeholder relationships. Stable relationships are said to enhance the efficiency of strategies aimed at increasing resilience. (Zhang et al. 2025, 2.) The way these relationships are formed and prioritized can have a considerable impact on export performance, as export-oriented firms tend to focus on relationship characteristics that support their international operations (Karipidis 2020, 1316). These observations lead to exploring the role of key relationships in the food industry, particularly in navigating the complexities of an unstable geopolitical environment, as discussed in the next section.

#### 2.4.2 Key relationships in the food industry in an unstable geopolitical environment

In today's global marketplace, stakeholder relationships are formed within internationally interconnected networks, shaped by increasingly complex and dynamic interactions. This evolving landscape underscores the importance of integrating SRM into the core operations of international

businesses. SRM recognizes that food industry companies do not operate in isolation but are in continuous interaction with a wide range of stakeholders.

Figure 1 illustrates the key relationships in food exports discussed in the previous section. These stakeholder groups represent the core of export operations, each playing a unique role. Distributors and logistics providers are vital for navigating global transportation networks and maintaining the integrity of perishable goods. Suppliers ensure the availability and quality of raw materials, while customers and end-consumers define preferences and market demand. Meanwhile, authorities impose regulatory frameworks that companies must comply with, particularly regarding food safety and trade standards. Identifying and managing these interconnected relationships enables food exporters to anticipate disruptions, adjust operations, and enhance strategic resilience across the export chain.

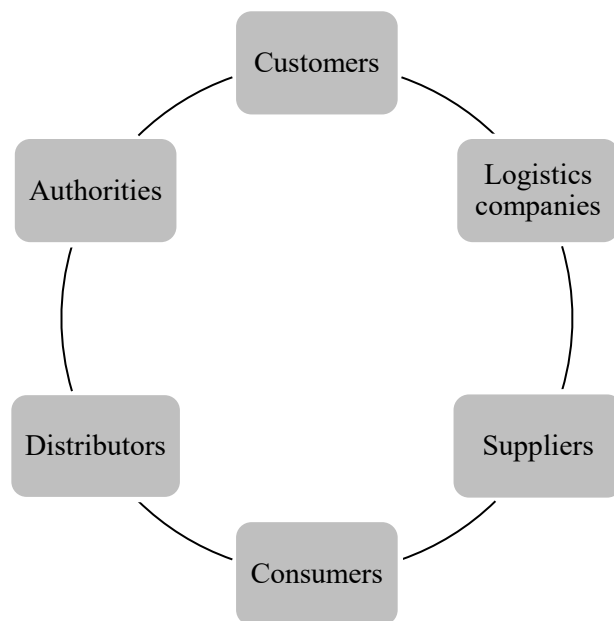


Figure 1 Key relationships in food exports  
(Adapted from Dani 2015; Tijaja 2016, 29–30.)

As discussed in Chapter 2.1, stakeholder relationships within export chains are increasingly influenced by geopolitical factors, which further complicate the management of these relationships. In such an unstable environment, SRM is closely intertwined with risk management. This connection becomes clear when viewed through the lens of contingency theory, which emphasizes the role of external factors in company management and underscores the importance of adaptive strategies. Contingency theory suggests that effective risk management requires aligning internal strategies with external uncertainties. In this view, contingency theory provides a valuable theoretical foundation for understanding how SRM and CRM operate as adaptive management approaches.

While SRM focuses on maintaining resilient relationships with broader stakeholder groups, CRM complements this by strengthening customer-specific ties and ensuring responsiveness to market shifts and disruptions. Together, SRM and CRM illustrate how companies dynamically adjust their relationship management approaches in response to geopolitical risks. Within this context, CRM plays a vital role, reinforcing the principles of SRM by not only ensuring company's success but also managing risks and fostering resilience through customer-centric approach.

Therefore, CRM emerges as an important tool in food exports. The industry's inherent characteristics, such as the perishability of products, the need to comply with local customs and regulations, vulnerability to sudden political shifts, and the complexity of global supply chain functions, are all linked to the management practices of key stakeholder relationships. Furthermore, as discussed in previous section, the pressures related to food safety are amplified by geopolitical crises, highlighting the complex interplay between external factors and management strategies. CRM enables companies to respond to these challenges through structured, data-driven, and relationship-focused management practices.

Taking this further, companies can leverage a combination of CRM tools and risk management strategies. Tools such as customer data platforms, predictive analytics, and multichannel communication enable food exporters to maintain real-time engagement with customers, address issues promptly and minimizing potential disruptions. By integrating risk management within CRM strategies, as discussed in section 2.3.2, companies are better equipped to navigate uncertainties, manage risks proactively, and maintain strong relationships, ensuring business continuity in turbulent times.

Given the challenges of working in uncertain markets, a proactive approach to stakeholder management becomes essential, positioning customer relationships at the heart of risk management aspirations. Therefore, managing and building long-term customer relationships, anticipating and dealing risks, and fulfilling stakeholder needs are all essential elements of a comprehensive system designed to ensure the continuity and growth of food export operations in unstable geopolitical environments.

### 3 Methodology

This chapter provides insights into the research design and methodology utilized in this study, outlining the approach used to explore how food exporters manage stakeholder relationships in unstable geopolitical environment. The aim of this chapter is to detail the chosen research methods, the process of data collection and analysis, and the ethical considerations involved in the study.

#### 3.1 Qualitative research approach

Given the complexity of stakeholder relationships and the need for a nuanced understanding of factors in cross-border interactions, qualitative methods offer rich, context-specific insights (Adhabi & Anozie 2017, 3). Qualitative research is described as an approach that emphasizes in-depth exploration and understanding of a specific phenomenon in a contextual situation, which is often viewed as a representation or sample of the broader topic under investigation. Since the main research question in this study was to examine how food exporters can manage stakeholder relationships in an unstable environment, this approach allows flexibility, nuanced insights, making it particularly useful for examining complex and context-dependent issues. (Alasuutari 2012, 26–30.)

This research aims to understand and analyse the practices and strategies that food export companies employ to maintain strong customer relationships despite the challenges posed by an unstable market environment. Therefore, the research approach is explanatory, aiming to explain the relationships between the concepts, long-term dynamics, and specific practices that can help preserve positive collaboration between the companies and their stakeholders in unstable environments. Explanatory research is often used to identify the underlying reasons for phenomena (McClellan Buchanan & Seligman 2013, 1–2), which, in this case, include the strategies and actions that enable efficient key stakeholder relationship management in unstable global market environment.

Additionally, explanatory research often includes questions about motivation, feelings, and behaviours. This approach is relevant in the field of food exports, as trust, cultural understanding and effective communication have a huge role in building and maintaining the customer relationships. By examining these dynamics, this study aims to provide practical insights that Finnish food exporters can use to sustain strong stakeholder cooperation in challenging global conditions. The explanatory approach also helps identify patterns and generate actionable knowledge, which can lead to improved management practices and enhanced competitiveness in the global export market. (McClellan Buchanan and Seligman 2013, 19–20.)

### 3.2 Data collection

In business research, interviews are a common approach to collect empirical data to gain a comprehensive understanding of participants' perceptions, thoughts, motivations and behaviours. (Eriksson & Kovalainen 2008, 81, 116, 125). The data for this thesis was collected through semi-structured interviews with experts, as this approach may encourage more open conversation and a diverse range of perspectives while still providing sufficient depth for analysis. It also enables the discovery of unexpected insights that might not emerge through more rigid data collection methods. Additionally, descriptive questions such as “why”, “how”, and “what kind” are central to qualitative research, which makes this method particularly appropriate for this study. (Eriksson & Kovalainen 2008, 84; Heikkilä 2014, 15.) The chosen methodology supports the research aims and facilitates the explanation of how food exporters manage stakeholder relationships in unstable environments.

The aim was to collect the perspectives of experts directly involved in stakeholder management and decision-making processes related to food export activities. As Turner (2010, 757) highlights, selecting participants based on specific criteria is crucial to ensure they possess the relevant experience and knowledge. It will enhance the credibility and depth of the research. In line with this, von Soest (2023, 277–278) argues that expert is a person who has specialised information and may provide experimental findings from processes such as how the managerial decisions are made in practice. Overall, experts are considered to be well-informed of a particular subject, making them a valuable source for examining the increasing complexity of decision-making processes. (Döringer 2021, 276.) Therefore, the selection criteria for interview participants in this study focused on both expertise and a broad perspective, ensuring that the participants not only had the necessary knowledge but also offered diverse viewpoints on the subject.

The potential interview participants included export managers, sales managers, and international business development managers from Finnish multinational food export companies, all of whom have experience in managing complex international relationships. The initial aim was to conduct five to six expert interviews, but the relatively tight timeline, driven by graduation deadlines, limited the ability to schedule them. Despite efforts to arrange additional interviews within the constrained timeframe, only three interviews were conducted. However, as emphasized by Malterud and colleagues (2016, 1758–1759), the adequacy of a sample size is determined not only by the number of participants but also the quality and relevance of the knowledge they are able to provide. In this study, the three expert interviews offered valuable and relevant insights that were sufficient to address the research questions. Additionally, expert interviews have been shown to provide practical insider

knowledge, as experts hold key positions within the organizations, which can also expedite the data collection process (Bogner et al. 2009, 2). The valuable and relevant insights, as well as the usefulness of expediting the data collection process, were the two main reasons why the researcher chose expert interviews as a data collection method. Expert interviews provided a more feasible approach, offering valuable insights given the deadline and the number of participants required to complete the whole thesis process.

The interview participants are presented in the table 4. More detailed information, such as participant's organization and its location, has been withheld to protect their privacy. The interview participants represented food export companies of various sizes, with each having a unique background and experience in international markets. Two of the participants had extensive experience in food export, having worked in the industry for several years. One of the participants brought a fresh perspective to the food export field, having worked in the current position for less than five years.

Table 4 Interview participants

<b>Interview participant</b>	<b>Profession</b>	<b>Date of interview</b>	<b>Duration</b>	<b>Geographical area</b>
Participant A	Senior vice president	21.3.2025	50 min	Global: EU and non-EU
Participant B	Vice president export and import	2.4.2025	55 min	Global: EU and non-EU
Participant C	Export Manager	9.4.2025	48 min	EU

Despite these differences in tenure, all three participants had worked within the food industry for several years, holding various positions across product development, sales and marketing. In addition, specific roles mentioned included Export Manager, Purchasing Manager and Export Director. This diversity in roles provided a well-rounded understanding of the international trade and export processes. In addition to their varied professional experience, all participants had been involved in international export operations focusing on markets within Europe. Other export markets included Japan, China, United States, Singapore, Korea, and New Zealand. However, no significant importance was placed on the export countries, as there were no specific country selection or limitations for this study.

Before the interviews, an introductory email with cover letter and a research notice outlining the research topic were sent to the participants, along with the pre-determined interview themes and

questions. This allowed participants to familiarize themselves with the research content in advance. The cover letter and interview themes and questions are presented in the appendices 1 and 2. The research notice also clarified the purpose of the interview, ensuring transparency and building trust between the interviewer and the participant. The researcher deemed these steps important, as Horsfall and colleagues (2021, 1–2) suggest that the level of trust and mutual understanding between the interviewer and the participant influences the interview results.

To support this preparation process and ensure consistency throughout the data collection, an operationalization table was created. The table 5 illustrates the methodological framework of this study and its connection to both the theoretical framework and the research aims. It served as a tool for pre-defining the themes and concepts derived from the theory for data collection, ensuring alignment between the theoretical framework and the empirical research.

Table 5 Operationalization table

<b>Main research question</b>	<b>Sub-questions</b>	<b>Theoretical framework</b>	<b>Interview themes</b>
How can food exporters manage stakeholder relationships in unstable environments?	How do geopolitical tensions influence stakeholder relationship management?	Geopolitical environment & risks	Geopolitical environment & management of key stakeholders in food exports
		Stakeholder relationship management (SRM)	
	How can exporters build long-term customer relationships in an unstable global environment?	Customer relationship management (CRM)	Adaptability and anticipation
		Risk management	
	What are the unique characteristics of food exports in the context of global trade?	Special characteristics of food exports	Challenges and opportunities in global food exports

Maintaining this consistency, considerable effort was also dedicated to the formulation of the interview questions to ensure that all essential topics were addressed. The interview guide with full list of interview questions can be found in the appendix 2. The interview themes were pre-determined based on the literature review and theoretical framework. They were as follows: geopolitical environment and management of key stakeholders in food exports, adaptability and anticipation, as well as challenges and opportunities in global food exports. The discussions began with general knowledge and gradually moved to more detailed aspects, assisting participants in gaining understanding of the matter being discussed. As the interviews were conversational in nature, additional questions were raised in the interviews to explore experiences and topics that emerged during the conversation. The researcher avoided intentionally asking leading questions, instead focusing on clear questions targeted at individuals who could provide the most relevant and valid information on the discussed topics. (Ghauri et al. 2020, 117–118.)

As shown in the operationalization table, the first sub-question is examined through the assessment of geopolitical environment and geopolitical risks, as well as the assessment of stakeholder relationship management theory. Analysing the nature of geopolitical environment together with the perspectives of SRM provides an understanding of the relationship of these two. The second sub-question is addressed through the lens of customer relationship management theory, with risk management integrated to draw a clear picture how strong, trust-based relationships can help mitigate risks arising from geopolitical factors. Finally, the third sub-question is explored by closely examining the special characteristics of food exports. The understanding of food exports supports a deeper understanding of the sector and how its unique features relate to the demands of operating in an unstable geopolitical environment. This understanding of the key themes lays the groundwork for the data analysis presented in the next chapter.

### **3.3 Data analysis**

Data analysis aims to offer clarity to gathered data and to generate new information about the research topic. In this study, thematic analysis was used to achieve this goal by identifying and interpreting key themes within the data. Thematic analysis can be described as an iterative process that includes steps like familiarizing oneself with the data, creating and identifying themes from the collected data and finalizing them—also known as producing the research report. This method offers flexibility, as it is not tied to a specific framework but instead allows the researcher to adapt the analysis process to suit the collected data, offering a range of ways to identify and define themes. This flexibility enables

the researcher to explore the data in depth and capture patterns that are most relevant to the research question. (Braun & Clarke 2006, 82, 87–93.)

In concrete terms, the analysis of the data was a systematic process, which was conducted to ensure the efficiency and thoroughness of the analysis. In-depth and insightful interaction with the data is a prerequisite for qualitative data interpretation, which emphasises the nature of qualitative research. This insightful interaction process commenced already during the interviews by recognizing some topics and words that were repeated several times. These topics were indicative of frequent patterns in participant's experiences and thus formed the basis for further thematic categorization. As Mariampolski (2001, 245) mentions, the qualitative research data collection and data analysis are closely interconnected. Data analysis should be considered as evolving process through the data collection instead of one that takes place all at once at the end of data collection.

After conducting the interviews, the analysing process continued with a thorough review and transcription of the data. Transcription was carried out manually by repeatedly listening to the audio recordings and typing the material into a researcher's personal computer. The three transcription files were kept in their own folder solely for the purpose of analysis. Once transcribed, the material was carefully examined to identify and narrow down relevant content. Thematic grouping was used to structure the analysis and to identify the most meaningful patterns related to the study aims. On a practical level, the material was reviewed, categorized, and marked based on themes of interest, which allowed the researcher to observe the frequency and relevance of specific patterns and topics (Tuomi & Sarajärvi 2009, 93–94).

Following this detailed examination of the material, three core themes were identified: 1) Geopolitical environment, 2) Adaptability and anticipation, 3) Key stakeholders. The themes corresponded with the interview themes presented in the operationalization table and emerged through the combination of different codes. These codes, understood as meaningful expressions or topics, derived from the data itself and were organized and grouped into broader core themes. In this context, codes are elements that relate to the phenomenon under examination. (Teräs & Toiviainen 2014, 86.) The figure 2 illustrates the core themes and recurring codes identified in the interviews. These core themes were constructed through interaction between the researcher and the data, which, according to Maher and colleagues (2018, 2), can produce a fruitful outcome with the analysis. Furthermore, the initial observations and intuitions formed during the interviews served a valuable foundation for interpreting the findings and drawing conclusions.

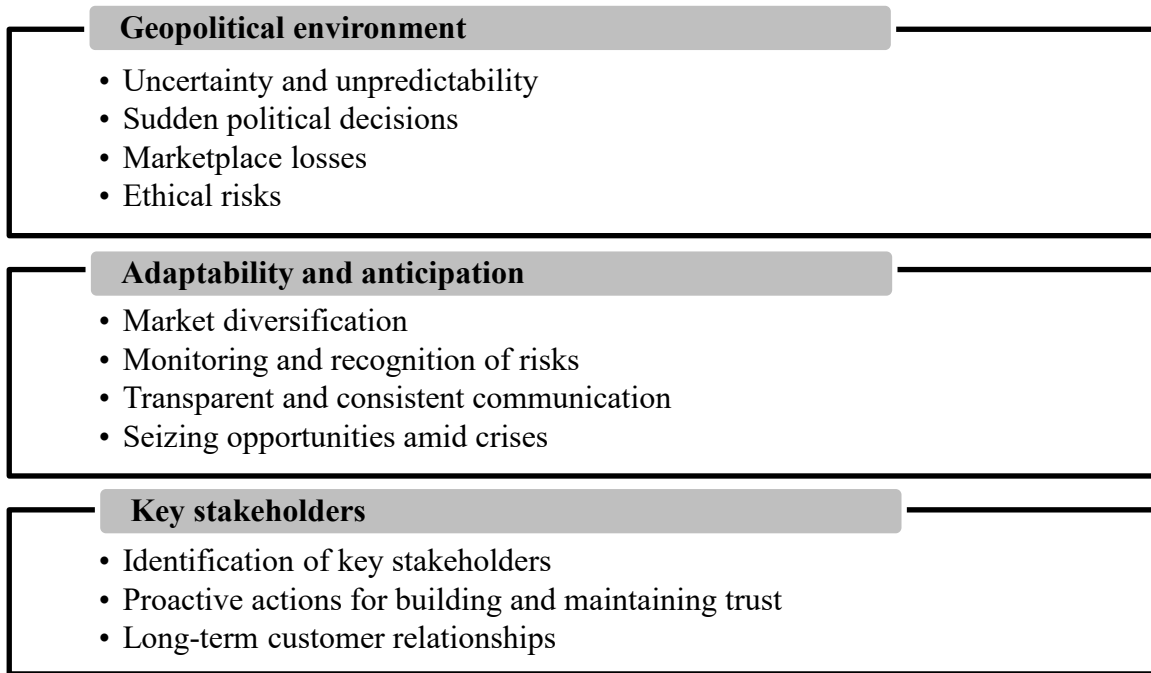


Figure 2 Core themes and codes

The process of reviewing the transcribed data involved not only labelling the core themes, but also the identification of the underlying essence of each theme, which represented important and meaningful patterns within the data. During this process, each emerged theme was considered both individually and in relation to others to ensure a coherent and comprehensive understanding of the data. (Christou 2023, 8.) However, the process of identifying relevant interview themes was not straightforward, as there were several potential themes that could have served as a solid foundation for the analysis. Nevertheless, these chosen themes highlighted the importance of factors such as adaptability, anticipation and key stakeholders in managing strong relationships amid geopolitical risks.

Although these three core themes were identified through different codes during the thematic analysis process, they are discussed in two main sections in the findings chapter: *Geopolitical concerns among Finnish food industry experts* and *Stakeholder management practices in the Finnish food industry*. The unpredictable and unstable geopolitical environment creates both risks (e.g., sudden political decisions, marketplace losses or ethical concerns) and the need for adaptability and anticipation (e.g., market diversification, proactive risk monitoring and seizing opportunities during crises). The analysis of the data emphasized that at the core of successful adaptation and anticipation is efficient trust-based long-term relationships with key stakeholders and customers.

The findings section *Geopolitical concerns among Finnish food industry experts* presents the geopolitical concerns through adaptability and anticipation manners, as they were consistently

discussed in parallel during the interviews. While this thematic overlap may partly stem from the structure of the interview questions, it also reflects how experts in the field perceive and manage geopolitical risks, namely through proactive and adaptive practices. Presenting these themes together allows for a more coherent and nuanced analysis, reflecting how they emerged from the empirical data.

Similarly, the findings section *Stakeholder management practices in the Finnish food industry* was based on the empirical findings, which strongly emphasized the interconnectedness between customer relationship management and broader stakeholder relationship management. In practice, these two aspects cannot be meaningfully separated; without well-functioning stakeholder relationships, exporters cannot efficiently manage customer relationships, as the export process fundamentally relies on critical stakeholders, such as authorities or logistics partners. Therefore, stakeholder and customer relationships are approached as a unified theme in the findings chapter.

The alignment of these findings with the theoretical framework validates the relevance of the applied theory in addressing real-world challenges, further supporting the overall reliability of the research process. The subsequent section will delve into the trustworthiness of the research in greater detail. It discusses how the data and methodology as well as writing process contribute to the research's trustworthiness.

### **3.4 Trustworthiness of the study**

According to Eriksson and Kovalainen (2008, 292) the researcher may increase the transparency of the research, as well as clarify its strengths and limitations with careful evaluation of the study. This approach aligns with the original framework created by Lincoln and Guba (1985, 294–328), who proposes a relevant framework for qualitative research with criteria to evaluate the study. The framework includes criteria such as credibility, transferability, dependability and confirmability. By addressing these criteria, the reliability and robustness of the findings can be enhanced and discussed in relation to this study.

*Credibility* refers to the trustworthiness of the research findings, ensuring they accurately represent the lived experiences and perspectives of the research participants within the context of the research. It emphasizes the importance of the researcher's reflexivity in critically reflecting on their role in the research process and how it might influence the outcomes. (Goldstein 2017, 149.) Furthermore, credibility involves the transparency and thoroughness of the data collection and analysis methods, which must be clearly explained and aligned with the chosen methodology. This reflexive approach

ensures that research is not only credible but also trustworthy. In this study, trustworthiness is demonstrated by presenting details transparently from the interviews in the form of direct quotes or by elaborating on the researcher's notes. (Agius 2013, 204–205; Roth & von Unger 2018.)

*Transferability* refers to the responsibility of the researcher to show how the research, or parts of it, is linked or has similarities to other previous research findings within the chosen subject and how the results can be transferred to another context. (Costa 2021, 7.) Methodological theorists have concluded that transferability is essential in qualitative research, as it ensures the broader relevance and usefulness of the findings. As such, this study involves a limited number of expert interviews, which requires careful consideration of how their insights can be applied to broader contexts or how the trustworthiness can be obtained. While the focus is on obtaining deep, specialized knowledge, the potential for generalizing the findings to a wider population must be recognized and considered throughout the analysis. (Delmar 2010, 118.)

However, it has been noted that in-depth qualitative approach a smaller sample size does not necessarily deteriorate the generalisability of the findings. A limited number of the interviewees can provide rich, detailed insights into the specific phenomenon as long as the researcher is able to justify the sample size based on the research context and aims. In qualitative studies, such as this one, the focus is placed on understanding the depth and complexity of the topic, rather than aiming a broad representation. Therefore, while the small sample size in this study may limit the ability to create large-scale generalizations, it does not diminish the value or applicability of the findings within specific contexts. (Boddy 2016, 430.) The findings of this study can provide important insights that contribute to the wider understanding of the phenomenon, as they are grounded in the experiences and perspectives of carefully selected experts. Furthermore, to enhance transferability of the findings, the research process, techniques, criteria for participant selection, and clear information about the participants were introduced in section three. (Shenton 2004, 70.)

*Dependability* is about ensuring that the research process is well-documented, transparent and traceable. By providing sufficient details about the methodology and data collection, the researcher enables others to follow the same steps and potentially replicate the study, enhancing the reliability of the findings. (Costa 2021, 8.) Furthermore, dependability is closely linked to the consistency of the research process. It can be strengthened through different methods such as constant comparison, re-examining the data for any outliers, and ensuring accuracy of interpretations. In this research, the dependability—understood as the consistency and coherence of the research—has been addressed by providing comprehensive information throughout the entire process, ensuring transparency and

accuracy by revisiting and cross-checking the data, utilizing scientific sources, and considering qualitative research perspectives that align with the chosen research method and research questions. (Agius 2013, 206.)

The last one, *conformability*, indicates that the researcher strives to remain impartial throughout the research process, avoiding any influence or prejudice that could distort the findings. It relates to the link between the data and findings and how well they can be confirmed by other researchers. Despite the subjectivity of qualitative research, the researcher must consciously avoid manipulating the findings, staying neutral and presenting them as they have been collected in line with the principles of conformability. (Costa 2021, 7.) Since conformability refers to the objectivity in accurately representing the data (Elo et al. 2014, 2–6), the interviews were conducted in Finnish in this study, the native language of both the participants and the interviewer. This shared language minimized potential misunderstandings or misinterpretations, allowing for clearer and more objective representation of the participants' perspectives.

Furthermore, Eriksson and Kovalainen (2008, 69–71) note that especially when presenting the findings, the researcher makes subjective choices about which parts of the data to include and how to present them. The most important part is to acknowledge the impact of subjectivity and strive to maintain reliability throughout the analysis, doing so to the best of one's ability. This is why the participant validation was engaged to increase the accuracy of the findings in this study, as each participant was given the opportunity to review the results and confirm their validity or provide clarifications if needed. Additionally, the analysis process can be considered as thorough due to the use of a recorder, which allowed several reviews of the data. Reviewing the data multiple times ensures that the findings are consistently interpreted and not influenced by initial biases, enhancing the reliability of the research. This iterative process, which was also identified within the thematic analysis in the previous chapter, allows the researcher to refine the conclusions, making sure that they are supported by the data. This strengthens the trustworthiness, legitimacy and transparency of the study outcomes. (Braun & Clarke 2006, 87–93; Neale 2016, 1096, 1105.)

Finally, as briefly mentioned earlier in the previous data analysis section, the transcription of the data was conducted manually. This means that no artificial intelligence tools were used in the process. The same applies to the writing of the entire content of the thesis. Throughout the entire thesis process, all the content was written and analysed by the author. However, an AI tool called ChatGPT, was used specifically for proofreading the text throughout the thesis. This means that all of the text sections were checked by AI in case of grammatical errors. As Black and Tomlinson (2025, 7–9)

discuss, recent AI tools including ChatGPT and other productive technologies can be a convenient assisting tools in catching errors in writing, such as grammatical mistakes or misspellings, but they should not replace the researcher's own critical thinking or responsibility for the content. An excessive reliance on these tools may undermine the trustworthiness of the research and it is therefore recommended using AI tools as complementary ancillaries rather than replacements. This complementary approach supports the trustworthiness of the study and ensures that the writers own voice and critical thinking remain central in the research process. (Al Sawi & Alaa 2024, 9.) For this reason, AI was used in this study to address minor grammar issues such as the correct use of prepositions and the proper placement of apostrophes and commas. It was utilized solely as a tool for text refinement during the final, comprehensive review of the thesis. These corrections might have otherwise been overlooked during manual proofreading. This approach of utilizing AI aimed to minimize potential grammatical errors in the thesis while retaining the author's voice and original phrasing, without diminishing the trustworthiness of the study.

These considerations not only contribute to the reliability of the research but also play a central role in upholding the ethical standards that guide qualitative research. The ethical dimensions of this study, including transparency and confidentiality throughout the entire process, respect for participants, and the handling of sensitive information, are fundamental to ensure the research process remains responsible and trustworthy. The following section will explore these ethical principles, highlighting how they were honoured throughout this research process.

### **3.5 Ethical perspective of the study**

As qualitative research involves human subjects, it also entails complex ethical responsibilities. Ethical considerations arise in qualitative research due to its dynamic and interactive nature. (Roth & von Unger 2018.) Ethics are often described as norms or principles for deciding how to act—between acceptable and unacceptable behaviour (Resnik & David 2011, 1). In research ethics, ethical issues relate to the ways in which our social life is influenced by legal principles and well-founded knowledge. Ethical principles such as informed consent, privacy and confidentiality, avoidance of harm or risk, and the principle of respect, which treats other people as ends rather than means, have been carefully considered throughout the research process. These ethical principles guide all stages of the research, from data collection to reporting, regardless of the researcher's methods of producing information. (Eriksson & Kovalainen 2008, 64.) Moreover, beyond the ethical responsibility to protect participants, qualitative research involves an ethical obligation to produce meaningful and new insights in areas where knowledge is limited. In this research, the aim was to generate a fresh

perspective on the research topic, contributing to the development of a new understanding and knowledge. Therefore, ethical considerations have been an integral part of this research, ensuring that all actions and decisions are consistent with these guiding principles. (Kallinen & Kinnunen 2021.)

Like Eriksson & Kovalainen (2008, 71–74) discuss, respecting the basics of confidentiality is the foundation for the whole research process. Respecting confidentiality involves safeguarding the participant's privacy, preventing possible harms or risks, and maintaining the trust between the interview parties. First, during the interview process, the participants were openly provided with information about the meaning of the study to gain mutual understanding of the research process and its purpose. This was key to ensuring the informed consent of the participants. Secondly, confidentiality and privacy were respected by agreeing to maintain the anonymity of the participants and keeping the collected data confidential to the research—no personal or company names were included in the research findings. Instead, the participants are referred to by their professional titles. In addition, to respect the individual needs and personal styles, all the participants were given enough time and space to answer the questions. Manipulation of responses was avoided by asking open-ended and clear questions. In this way, the sensitivity of the research was maintained, while transparency and respect for the autonomy of the participants promoted the integrity of the research and ensured that the findings could be ethically applied in practice. (Shaw 2008, 404–405; Wiles 2013, 37.)

Furthermore, the potential consequences of sharing delicate information in the organizational environment are important to consider beforehand (Aluwihare–Samaranayake 2012, 69–70), to execute the research in a responsible manner towards the participant. The collected data, in the form of records, was stored in a way that no one but the researcher had access to it. The commitment to confidentiality, risk avoidance and respect for participants aligns with the principles outlined in the EU General Data Protection Regulation (GDPR, EU 679/2016). In accordance with these regulations, the researcher has developed a data management plan that includes detailed procedures for the handling, storage, and eventual destruction of data, ensuring the protection of participants' privacy throughout the study. This also includes the exclusion of any potential business secrets mentioned during the interviews from the thesis, minimizing the risk of harm to the interviewed company representatives.

Respecting the manners of research ethics and maintaining confidentiality fosters trust between the researcher and the participant, which is essential for encouraging open conversation and ensuring participant engagement. If the ethical standards are not respected, participants may feel pressured to participate out of a sense of duty. This could undermine the integrity of the research process and lead

to unintended consequences, such as participants sharing more information than they initially intended, or conversely, withholding information that could be beneficial to the research. In this context, the careful handling of sensitive information not only fosters credibility of the research but also supports its responsible application in future organizational contexts. (Aluwihare–Samaranayake 2012, 68–69.)

In this regard, the researcher has ensured that participants do not feel pressured to take part in the study by clarifying from the beginning that participation is voluntary and that they can decline participation or withdraw from the research at any time without consequence. This was communicated by sending all relevant details via email before the participants made their decision and offering them the opportunity to express any concerns regarding participation. Additionally, the researcher promised to share the first draft of the completed thesis with participants, allowing them to review the interview results and suggest any points that may need to be reformulated or omitted. In doing so, the researcher has respected the participants' right to choose, ensuring that the empirical part of the study is conducted ethically. Accordingly, the next chapter presents the findings of the interviews.

## 4 Findings on geopolitics and stakeholder management practices

This chapter presents research findings based on the interview analysis. It begins by outlining the research context, the Finnish food industry, to provide a clear understanding of the sector in which the participants operate. The findings are then divided into two main sections: geopolitical concerns and stakeholder management practices. The first section presents the findings of geopolitical concerns highlighted in the interviews, while the second section focus on approaches to managing key stakeholder and customer relationships. These themes are directly linked to the research questions, ensuring the findings are relevant and aligned with the study's aims. The final section of the chapter compares the results and aligns the empirical data and theory together.

### 4.1 Finnish food industry

The food industry in Finland is a substantial part of the national economy, covering a wide range of products, such as dairy, meat, grains, fish and berries, with dairy products being the largest category (ETL 2025). Export revenues from the food industry are a significant part of Finland's overall income, and the industry employs a considerable portion of the population. Hence, the Finnish food industry is a key sector for many companies, playing an important role in the country's economy. (Kulvik et al. 2024, 9; Ruokatieto 2023.)

The majority of food industry production in Finland is sold on the domestic market, where the total annual expenditure on food and beverages amounts to EUR 23.7 billion. Of this amount, food and non-alcoholic beverages consumed at home account for 56%. Interestingly, the share of eating out in Finland is lower than the EU member states' average. This highlights the unique grocery consumption habits in Finland, where home consumption remains dominant. The lower expenditure of eating out can be considered as a more home-centred food culture compared to other European countries. (Niemi & Väre 2019, 5–6.)

This cultural preference aligns with the broader national approach to food policy, as the Finnish food industry operates within a highly regulated environment that emphasizes self-sufficiency and the safeguarding of the domestic food system by securing Finnish farmers and citizens. The food safety is at a high level in Finland, as it follows the legislative requirements where products must be safe, and their advertising, labelling or presentation must not mislead consumers. (Joenerä et al. 2024, 1–2; Puupponen et al. 2023, 11.) In this regard, the complex operating environment is shaped by both national and EU policies. For instance, the Common Agricultural Policy (CAP) of the European Union has a key role in structuring agricultural support systems, with Finland benefiting from EU-

funded rural development programs, including subsidies aimed at environmental and animal welfare improvements. This help mitigate the high production costs of Finnish agriculture, which are exacerbated by the country's northern climate and smaller farm-sizes compared to other EU nations. As Finnish agricultural production often faces higher costs, ensuring profitability in this sector remains a key concern. This is particularly evident in sectors like dairy farming, where production costs far exceed the price paid to farmers for their products. (Maa- ja metsätalousministeriö 2017, 10–12.)

At the national level, the Finnish Food Authority plays a crucial role as one of the most important stakeholders in the Finnish food sector. It contributes to ensure a strong domestic food production system while also supporting a dynamic regional economy. By actively promoting sustainable agriculture and enhancing conditions for the production and export of Finnish food products, the Authority helps mitigate some of the sector's inherent challenges. They take part in helping food system actors identify and manage the risks they may face, in cooperation with other authorities. This cooperation focuses particularly on plant and animal diseases, thereby safeguarding public health. Moreover, the Finnish Food Authority influences legislative developments and provides expertise on various aspects of food safety, international export practices, and market conditions. It plays a key role in ensuring compliance with both international and domestic regulations by collaborating closely with various stakeholders in the food sector. Through these efforts, the Finnish Food Authority addresses quality control issues in global markets, helping to ensure that Finnish food exports meet international standards and maintain their competitiveness. (Ruokavirasto 2025.)

Ongoing agricultural policy reforms, including adaptation to climate change, are also shaping the direction of Finland's food industry. The adoption of stricter environmental regulations, such as climate adaptation measures and political changes in global markets directly influences food production methods and requires significant adjustments and developments, as well as expertise and collaboration between various organizations providing support services for export activities. As Rimhanen and colleagues (2023, 155) note, Finland's vulnerability to climate-related challenges requires continued investment in agricultural innovations. New strategies and innovative technologies are being integrated into food production processes to reduce environmental impact and ensure long-term sustainability. These developments are particularly important for primary production, which is central to Finland's strategy of relying heavily on domestic agriculture.

However, as the Finnish Food Industry Association (ETL 2023b), has pointed out, recent political uncertainties have raised concerns over Finland's attractiveness as an investment destination for the

food sector. For instance, proposed food taxes, such as additional taxes on food products, create further uncertainty and could discourage the vital investments in the sector. Therefore, it is crucial that political decisions, such as taxation and regulatory changes, foster a more stable and predictable business environment. Ensuring the sustainability, stability and growth of the food export sector is essential. Consequently, the industry needs to be highly resilient, as the evolving policy landscape, alongside increasing international trade competition, highlights the need for a balance between securing domestic production and navigating the global food market's demands. (Maa- ja metsätalousministeriö 2017, 11, 17; ETL 2023b.)

Opportunities created by international exports can open up new business markets. The main export destinations for Finnish food products are located in Europe with 60% of the total food exports, but exports to Asia have also increased in recent years. The potential of focusing on processing value-added products, which offers better prospects for profitable exports compared to raw material exports, is significant. Increasing exports by developing added value is considered one of the key components for the long-term, targeted growth of exports. (Lemmetti et al. 2023, 5, 22.)

Adding value is reflected in future aspirations, as Finnish exports are increasingly focused on innovative solutions related to sustainability and healthier options. For example, Finnish food production is increasingly focusing on plant-based products, which not only respond to consumers' growing interest in environmentally friendly and healthy alternatives but also adapt to the changing demands of global markets. By investing in the development of plant-based products, as noted in Worldwide Fund for Nature (WWF 2023) report, Finland can achieve a significantly competitive position in international markets. At the same time, these innovations support the environmental goals of agriculture and the food industry as a whole. This innovation-driven approach strengthens Finland's food industry position and opens up opportunities for new markets, as highlighted in a Business Finland (2022, 17–31) strategy report.

Despite the vulnerabilities and the highly regulated nature of the Finnish food industry, Finland has demonstrated strong resilience and taken proactive measures to ensure the security of food supply. These include maintaining substantial reserve stocks, facilitating effective communication between the private sector and authorities, investing in back up power systems, and information and communication technology systems to minimize disruptions and enhance preparedness for potential challenges. Additionally, the strength of Finnish agriculture and food industry lies in its focus on high-quality products and brands that resonate with consumers worldwide. When compared internationally, Finnish food production performs remarkably well, showcasing its competitiveness

and ability to meet global market demands. (Rimhanen et al. 2023, 148, 154; Kulvik et al. 2024, 9–10.)

In summary, the Finnish food industry demonstrates a unique combination of high standards, innovation, and resilience in a demanding global environment. A closer examination of the geopolitical concerns and relationship management practices within the industry provides valuable insights into the factors that contribute to this success. The following sections explore these concerns and key relationship practices in greater detail through an analysis of the interview data.

## 4.2 Geopolitical concerns among Finnish food industry experts

All the interview participants described the geopolitical environment as turbulent, unpredictable, and challenging, compounded by the inherently complex and highly regulated nature of the food industry. This was one of the recurring themes in all of the interviews:

“Turbulent, how else could you describe it, it’s just turbulent. Its highly unpredictable, with all the tariffs and such. Right now, customers in USA are wondering if they dare to buy anything.” – Vice President export and import

The farm products, especially, require navigating intricate bureaucracy and managing variety of stakeholders to get the goods across the borders. The uncertain environment impacts sales, as customers are having difficulties trusting the export processes—delays and uncertainties in delivering the goods on time create tension. Companies are recognizing the need for preparedness, adaptability and risk management. As the Senior Vice President said, managing these risks has become an integral part of daily business operations:

”One way or another, we have already managed to navigate these risks, but it requires a lot of preparedness, risk management and the ability to adapt.” – Senior Vice President

A common theme across all responses was the recognition that geopolitical risks vary in severity, and that even the smallest political decisions can create new, prolonged risks. At the same time, these risks may also present opportunities for adaptation and expansion into new markets. Interestingly, the interviews revealed the gap in understanding geopolitical risks—while risks associated with international markets were acknowledged, the geopolitical drivers behind these risks were less well recognized. However, the participants did recognize that the most obvious consequence of the geopolitical environment is the limitation of available export markets. A concrete example of this concern about market limitations was the closure of the Russian market:

“It largely depends on the exporting company and its ability to diversify risk. This presents a dilemma for smaller players, as opening up a small market niche can be challenging. It’s hard to imagine a greater risk than the closure of the Russian market, given its size as a consumer goods market.” – Senior Vice President

Additionally, if a political situation is unstable due to local political conditions or changes in power dynamics in the country, export activities may be restricted. Such political risks introduce uncertainties into stakeholder and customer relationships, particularly concerning ethical standards and alignment of values. This was explained through risk anticipation, emphasizing that establishing a customer relationship with such a country could lead to increased concerns and complications related to ethical practices, particularly in the absence of shared values. Unethical conduct was seen also as a potential threat to future relationships with other clients, as it could undermine the company’s credibility. Furthermore, in such cases, the continuity of the customer relationship was considered unlikely.

”We need to know the country we are exporting to. And due to political risks, we have completely excluded some countries... that the money coming from there is ethically sound, so that we are not getting involved in any shady markets, to be frank.” – Export Manager

This concern is particularly relevant for smaller food export companies, which may struggle to adapt and diversify their customer base into new markets. If the risk materializes, the focus can be shifted to another market. This risk management strategy called market diversification, requires expertise, investments, distribution channels and trustful stakeholder and customer relationships. While trustful relationships with customers may offer valuable information about the situation of the export country, building all of these from scratch is time-consuming and places a heavy burden not only for the company itself but also on all relevant stakeholders. When the geopolitical landscape changes unexpectedly, existing network relationships may no longer be suited to the new circumstances. Therefore, evaluating potential markets and considering partnerships or joint ventures were mentioned as crucial as they may provide access to new networks and resources, such as local market knowledge.

The same theme was repeated, when the discussions concerning the importance of open relationships with stakeholders and concrete practices, such as regionalization, which were considered as key strategies. As one of the biggest concerns is the shutdown of entire markets, regionalization allows for more targeted responses to disruptions. For instance, instead of imposing a nationwide export ban due to an animal disease outbreak or conflicts between countries, restrictions can be applied to specific regions, enabling the rest of the market to continue operations. While animal diseases may

not directly stem from geopolitical factors, the political decisions surrounding these issues can impose restrictions that heavily impact exports. These local, or international, decisions therefore add another layer of complexity to managing risks in the export business. This example proves that new ways of responding to geopolitical disruptions evolve in collaborative matters, when there is a strong foundation of trust and transparency between stakeholders:

”When the stakeholder relationship are in place, well, for example, we had a case in Sweden, they had swine fever, all exports were STOPPED expect to the EU. But because we knew the authorities well, the discussion was open. So we got it reopened quickly, and that came out of that afterwards was that we started talking about something called regionalization...” – Vice President export and import

Another concern among Finnish food exporters was related to the domestic policies. The concern mentioned was the impact of tariffs on sales, linked to customer relationships, and how the imposition of import duties can create significant challenges for the business continuity. This issue arose when customers inquired whether the company would absorb the additional costs resulting from potential tariff increases. Customers were concerned about how the rise in tariffs would affect their own costs and profitability, which in turn affects the continuity of customer relationships. If tariffs become too high, customers may be unwilling to purchase. Such risks are often driven by country-specific regulatory restrictions, which can change unexpectedly, exacerbating the uncertainty in the markets.

At the same time, there were discussions about the instability in the Red Sea, which can disrupt the smooth flow of export operations. Risks posed by tariffs and the uncertain situation of the Red Sea shares a common concern highlighted in the interviews: geopolitical situations like conflicts between the destination countries lead to long-term challenges for food exports. This instability, driven by regional conflicts and international trade interests, has significantly disrupted trade flows and complicated export activities. As a result, delays have occurred, increasing risks for customer relationships and overall business operations in the region. The following statement also reflects the extent of disruptions caused by geopolitical situations:

“It now takes 10 days longer to ship a container around Africa than it did before the Red Sea disruptions, which already started a couple of years ago and are still ongoing.” – Vice President export and import

Despite the evident uncertainties, the possibilities raised by the geopolitical environment were also noted. For instance, geopolitical impacts were strongly associated with specific countries. Exports within the EU were generally perceived as easier and more secure compared to exports to more distant, non-EU destinations. While non-EU countries were considered less secure, they were seen as offering substantial marketplace opportunities.

Also, the reduced importance of China due to the impact of COVID-19 has led to the opening and strengthening of Southeast Asian markets, helping to balance the markets. This relates to the brighter side of the geopolitical environment: sometimes entering new markets can lead to new opportunities, such as establishing new contacts that can eventually bring additional customers to companies. Also, if the uncertainty levels increase, the customers may need to prepare for supply disruptions caused by geopolitical factors, which could involve purchasing larger quantities of products in advance. Additionally, the positive effects are also seen when two larger countries are in a trade war:

“Trade war is never good for business in long term. But we have actually benefitted in some markets when global big players are fighting each other’s politically. We’re kind of picking the “raisins from the bun”, meaning we export to places where we know other countries are having a tough time.” – Vice President export and import

This comment illustrates the dynamics of the complex market situation, where the difficulties of competing countries can create opportunities for smaller players who are able to provide solutions in areas where larger competitors are struggling. It also stresses how maintaining competitiveness and identifying markets where others are underperforming can provide strategic advantages, particularly in terms of establishing new customer relationships. The next section will present the findings regarding stakeholder management practices.

### **4.3 Stakeholder management practices in the Finnish food industry**

The interviews revealed several different perspectives related to stakeholder management. Recurring themes in the participants’ responses were closely linked to critical stakeholders, the benefits of long-term customer relationships, ethical management of relationships, collaboration, complex relationship networks, and trust. While there were no significant differences in the participants responses regarding relationship management strategies, the approach to the most critical stakeholders varied slightly. In some discussions, the focus was more on customer relationships that emerged through stakeholder interactions. These were connected to relationship networks consisting of diverse stakeholder collaborations that enable export processes and the creation of customer relationships. Some responses, on the other hand, were directly focused on customers, placing them at the core of the operations:

“They (customers) makes the export operations possible in practice. The first thing that comes to mind from customer relationships is mutual trust.” – Export Manager

However, there was a clear agreement about the key stakeholders in food exports: the Food Authority, the authorities of the target country, the Ministry of Agriculture and Forestry, transportation

companies, local veterinarians, freight forwarders, distributors, agents and the customers. All participants emphasized the importance of identifying key stakeholders and building diverse stakeholder networks that facilitate exports to international markets. For instance, both Finnish and target country authorities are responsible for approving export permits, which are crucial for expanding the customer base. The importance of veterinary certificates and the collaboration with authorities to meet the requirements of different target countries were also mentioned. Additionally, regulatory requirements and approvals, such as import and factory approvals, are vital to the export processes and require a simultaneous involvement of multiple stakeholders. The importance of smooth flow of goods across the borders was highlighted:

”Very important stakeholders are foreign and Finnish food authorities. That’s where the decisions of food export approvals are made; where you can export to and what is required to export. I would put the Food Authority as number one, we are like completely married to them.” – Vice President export and import

Moreover, managing stakeholder relationships was directly linked to openness, transparency, approachability, continuous communication efforts, trust, and the benefits that long-term relationships bring. International relationships are maintained ethically, based on shared values and goals, rather than ethically questionable practices such as bribery or paid dinners. These principles also applied to managing customer relationships, where the focus was on maintaining and developing the relationship through regular communication and open, two-way information sharing. Particularly in the development of long-term relationships, it was noted that building trust takes time and effort. Trust does not develop itself overnight, but the sense of certainty and ease it brings was especially valued:

“At first, it’s always about getting involved and demonstrating that basics work, meaning the product is in good condition and delivery reliability strong, which of course, is influenced by all the external stakeholder relationships. After this, you typically move on to doing trust-based work, such as product development. Then you can address the more challenging issues, like possible delivery or quality challenges. These can be overcome through trust, but it takes time.” – Senior Vice President

As such, the concrete practices for stakeholder management that emerged from the interviews included a basic understanding of stakeholder needs and local marketplace dynamics, coupled with a clear optimization process for managing vital relationships. All participants agreed that stakeholder management and customer relationship management cannot be fully separated, as stakeholders have a significant influence on how customer can be acquired and served. The process involves identifying and building close relationships with key contacts, determining suitable solutions to offer customers, and continuously evaluating and improving approaches in daily operations.

A major advantage of this approach is its ability to operate across various levels of organization, from export operations and logistics to sales, procurement, development and marketing. This is particularly emphasized when dealing with large, long-term customers, as effective service across all aspects of the business is essential to maintaining these relationships. This view was also supported by the Vice President export and import, who emphasized the importance of regular meetings with customers as a key strategy for fostering loyalty and ensuring the longevity of these relationships:

“Of course, we meet with customers regularly. This increases customer loyalty and the longevity of the relationship. We try to network within the customer organization so that the touchpoint is not just limited to the seller-buyer relationship. We involve the quality organization, product development department, and marketing team, so that everything is somewhat interconnected. This way, the relationship is no longer dependent on just one person or a CRM system; it’s vital that we can connect with the customer, or even with the customer’s customer.” – Vice president export and import

Consequently, CRM systems were seen as the foundation for daily practices, but the relationship management extends beyond that—the more touchpoints a company has with its customers and stakeholders, the more fruitful and resilient these relationships tend to become, resulting in better loyalty and relationship outcomes. This was also linked to intuitive factors related to relationships, such as emotional connection, trust, shared values and future aspirations. The importance of managing key relationships with care and enhancing trust was further highlighted by the Senior Vice President, who stated:

“If challenges arise, such as supply chain disruptions, strikes causing delays, or more broadly, geopolitical issues, openness becomes crucial. Transparency is key – once trust is lost, it’s difficult to regain. Customers understand these challenges if they are foreseen and communicated in time, allowing them to react accordingly. I believe this is the most important aspect.” – Senior Vice President

At the same time, managing familiar, long-term relationships during uncertain times was found to be less demanding, whereas acquiring new customers and building trust proved more challenging. In practice, this was reflected in the difficulty of progressing beyond the initial stages of customer relationships. These relationships often faltered in the early stages, as cooperation was seen as too uncertain and the benefit-to-risk ratio too weak during times of disruption. In contrast, long-term customer relationships were able to differentiate between geopolitical risks and the company’s share in the overall business continuity. Through open, timely discussions, both parties could prepare for future risks, maintain the partnership, and overcome ongoing challenges together:

“The communication and how and when its handled is really important. It’s a whole different thing if you don’t talk about anything, and then suddenly a “wet rag” is just thrown in the customer’s face.” – Export Manager

Trust in the effectiveness of the relationships, even after disruptions, was identified as one of the key prerequisites for the long-term success of customer relationships. This trust is nurtured through continuous and increasingly close collaboration. The preference for established relationships stems largely from the vital role that trust plays in ensuring the continuity of exports and navigating market uncertainties and disruptions:

“Yes, the long-term relationships, they are easier to handle and those are the most wanted ones. When we talk openly, it increases trust on both parties. For a new person in business, before both sides has full trust on each other, it may take time. Yeah... it takes some time to really build that relationship.” – Vice President export and import

This highlights the importance of maintaining open and transparent communication, which, in today’s digital age, is facilitated by technology. The practicality of digital tools was acknowledged in close collaborative matters, with platforms like Microsoft Teams offering particularly valuable features for maintaining communication across distances. Such digital tools not only enable regular weekly communication but also support the timely sharing of information and the creation of extensive collaboration networks between stakeholders, customers, and companies. This was seen as crucial when operating in a geopolitical environment due to the possibility of sudden changes.

Consequently, the interviews underscored how stakeholder management, customer relationship management and risk management related to the geopolitical environment are perceived closely interconnected. Efficient risk management is implemented to secure vital stakeholder and customer relationships, while collaboration with stakeholders plays a key role in addressing risks and securing the company’s operations. Geopolitical risks—such as trade tensions, sanctions, conflicts and regulatory uncertainty—emphasize the need for proactive relationship strategies that enhance resilience. In particular, multi-stakeholder collaboration and strategic partner diversification were identified as key strategies for responding to event-based geopolitical risks. These strategies help to mitigate the impact of geopolitical challenges and ensure the continuity of operations, especially in export-oriented industries.

This was reflected in the interviews, where the concept of risk diversification was acknowledged through customer and stakeholder diversification. As participants emphasized, diversifying strategic relationships was seen as essential for managing risks in unstable markets. A diverse customer and stakeholder base provides valuable resources, such as market insights and new networks, which help companies adapt to a changing business environment:

” In a way, when you have a wide network and contacts, you don’t put all your eggs in one basket.” – Export Manager

Moreover, different customer segments can also help mitigate financial risks posed by unstable market conditions as economic or geopolitical challenges in individual markets or customer groups do not impact the entire business as significantly. The interview findings highlighted that, in addition to trust-based customer and stakeholder relationships, their diversity can enhance the company's ability to navigate uncertain market environment and promote long-term sustainable growth. These findings underscore a broader shift in stakeholder relationship strategy, where building a diverse network of stakeholders—customers, suppliers, partners, is seen as essential for navigating geopolitical uncertainties. All of the insights presented in the previous two sections form the basis for the following discussion, where the key findings are reflected in light of the previous literature.

#### **4.4 Discussion of the findings**

This study explored stakeholder management in the Finnish food industry, focusing on how export-oriented companies can maintain customer relationships amid increasing geopolitical uncertainty. The empirical findings revealed both similarities and differences when compared to existing literature. While there were alignments regarding the importance of stakeholder management approach, the findings extends current understanding by underscoring how integrating both SRM and CRM approaches can be utilized for managing the complex dynamics on international business in the face of geopolitical uncertainty. The findings draw attention to the importance of nurturing strong, collaborative long-term relationships with both customers and stakeholders, which is essential in managing external risks.

A key insight of this study was the integrative nature of stakeholder and customer relationship management approaches. Interview participants consistently underlined that these two domains cannot be fully separated, as successful customer acquisition and retention are deeply dependent on a network of well-functioning key stakeholder relationships. The identification of key stakeholders was primarily based on their critical role in ensuring that the export operations remain viable. This is consistent with a foundational stakeholder theory (Freeman 1984) which stresses the coordination of multiple actors, and research by Rodriguez and colleagues (2022, 444) who discusses the dynamic nature of stakeholder salience, where the importance of stakeholders is determined by their direct involvement in core operational processes. In Finnish food exports, this might involve practices such as logistics or destination market knowledge. Additionally, literature (e.g., Vershinina et al. 2020, 113) also discusses about the proactive role of SRM in value creation, and Saarijärvi and colleagues (2013, 595) highlight the role of customers as co-creators of value, engaging in open, two-way collaboration. This sentiment was echoed in the findings, where long-term relationships were valued,

especially during uncertain times for their ability to support continuity of exports. This underlines the central role of both customers and stakeholders, positioned as the starting point and end goal of export processes.

A recurring theme in the findings was also the strategic importance of identifying key stakeholders and nurturing long-term, ethically grounded relationships. This aligns with the previous literature (e.g., Deese 2022, 120; Zafari et al. 2023, 7–9), which highlights how increasing global complexity has raised stakeholder expectations for transparency and ethical conduct. Trust, therefore, emerges as a key asset in both stakeholder and customer interactions. This was strongly reflected in interviewees' emphasis on openness, shared values, and ongoing dialogue as foundational principles of effective relationship management. As Stanković and colleagues (2011, 463) argue, proactive SRM is more than managing external actors—it involves building authentic, trust-based partnerships that drive both competitiveness and long-term continuity.

Furthermore, Akrouf and colleagues (2019, 8) and Cabanero–Verzosa & Garcia (2009, 7) indicate that during geopolitical uncertainties, differences in communication styles and business practices across countries may challenge accurate perceptions of a country's norms. This highlights the importance of ensuring transparent and effective communication, as misalignments in perceptions can jeopardize the formation of successful international relationships. The empirical data confirm this view, showing how strategic relationships based on social, operational, and informational links support internal efficiencies and external growth, while also enhancing organizational resilience.

Crucially, these relationships also serve as embedded components of broader geopolitical risk management strategies. Rather than treating risk management as a separate or reactive function, the findings indicate that Finnish food exporters adopt a proactive approach to manage geopolitical risks. This supports the findings of Li and colleagues (2022, 1607) and Karlsson and colleagues (2018, 412), who note that collaborative relationships provide access to wider expertise and information, which in turn improves decision-making, compliance, and operational flexibility. This was evident in the interviews, where stakeholder networks—including customers, authorities and logistics partners—enable rapid responses to disruptions such as supply chain issues or sudden trade restrictions, which can be categorized as exogenous risks (Solomons and colleagues 2024, 4). The importance of transparent communication and pre-existing trust became particularly evident in how these networks were able to respond to exogenous risks. When faced with sudden disruptions, these foundational elements were vital in adapting quickly, reopening channels, renegotiating operations, and making timely decisions. This finding is in line with Kadasah's (2022, 67) view on trust-based

systems for enhancing strategic responsiveness to sudden external challenges. Furthermore, the interviews accentuated a continuous assessment of both internal capabilities and external stakeholder expertise—a perspective that also reflects the contingency theory lens (Grötsch et al. 2013, 2842) and acknowledges that management practices must be adapted to situational demands shaped by external factors.

Another key theme presented in the empirical findings was diversification of both markets and key relationships. According to Ifraimu and colleagues (2024, 32), diversified networks help companies meet varying customer expectations while spreading risk. The findings revealed that food export companies actively avoided overreliance on any single market or customer segment and instead built broad stakeholder networks to buffer against local disruptions. Diversification was not seen solely as a defensive tactic but also as an opportunity-driven strategy, enabling entries into new markets, reaching niche customer segments, and seizing market openings when competitors were constrained by geopolitical tensions. For instance, Finnish food exporters that established strong relationships with local distributors and business partners in Europe could better respond to supply chain disruptions caused by geopolitical issues. These existing customer relationships acted as bridges to new contacts, networks, or market segments, allowing the companies to seize opportunities in regions less affected by geopolitical instability. This insight highlights a more optimistic aspect of geopolitical markets, where adaptable and proactive companies can turn disruptions into growth opportunities. This view is also noted in the previous literature by Balcilar and colleagues (2018, 305–306), who discuss that geopolitical changes can influence companies' decisions related to export activities.

Additionally, this study shows that managing risks involves not just expanding into new markets but also conducting a deeper analysis of how market opportunities and customer relationships may change due to geopolitical factors. Empirical research revealed that food export companies specifically choose international markets with clear export regulations, where stakeholder trust has been built over years of cooperation. As noted earlier (e.g., Raab 2008, 1–3), identifying and exploiting market niches is one of the key strategies of CRM for companies seeking to differentiate themselves in international markets. This approach not only allows companies to diversify their customer base but also helps protect them from potential disruptions or ethical concerns arising from political instability.

While the strategies discussed can support risk management, the findings revealed that companies face practical challenges in navigating a complex and rapidly evolving geopolitical environment.

Political and regulatory threats in international trade were clearly identified, but anticipating broader geopolitical developments, such as thematic risks (Solomons et al. 2024, 4), proved to be difficult in practice. This insight reinforces insights from earlier literature on the unpredictability and volatility of the global business landscape (e.g., Jerab 2023, 1; Grötsch et al. 2013, 2844). Based on the findings, there is a clear need for continued development of both practices and expertise, while also emphasizing the strategic role of key stakeholders in interpreting and anticipating geopolitical signals across diverse markets. Integrating a stronger geopolitical perspective into relationship management strategies can therefore support both the continuity of export operations and long-term key stakeholder commitment.

The complexity of the geopolitical environment was also closely linked to both maintaining and establishing customer relationships. The interviews revealed that long-term relationships were more resilient in enduring such challenges, having already progressed through stages of growing interdependence and the establishment of shared norms. This aligns with previous literature suggesting that as relationships mature, they develop deeper emotional connections and mutual understanding (Sashi 2012, 267; Quevedo 2024, 7–9; Awan 2024, 18–20). These bonds create a foundation of trust that allows for more flexible communication and mutual problem-solving when sudden disruptions occur—something much more difficult to achieve in the early stages of a customer relationship.

In particular, established relationships were found to facilitate ongoing dialogue, open risk assessment, and collaborative preparation for potential disruptions. These findings resonate with the relationship development stages outlined by Buttle (2004) and Koporcic and Ivanova-Gongne (2020, 185), where trust and commitment increase as uncertainty decreases. As a result, emotional connection, shared values, and transparency—noted in the findings—are key to managing customer touchpoints and fostering loyalty. This view is further supported by Nguyen and Mutum (2012, 405), who argue that a more personalized, interactive, and real-time approach to CRM is essential in today's competitive and unpredictable market. The ability to consistently and transparently communicate about challenges, as reflected in the empirical findings, allows companies to manage risks on time and retain customer trust even amidst uncertainty.

To summarize, the empirical findings reinforce the understanding that SRM and CRM are not separate but interconnected strategies that can act as part of risk management to strengthen a company's ability to withstand disruptions. The existing management approaches and frameworks are well-established, grounded in valuable principles, and continue to serve companies. However, as

the global marketplace continues to evolve, these established strategies must not remain static. Instead, they should be viewed as a strong foundation on which to build more adaptive and forward-oriented practices. To remain resilient and competitive, companies must revisit, refine, and expand their management approaches to ensure alignment between shifting stakeholder expectations, geopolitical realities and regulatory dynamics. The future of food exports lies not in reinventing the wheel, but in evolving its design and aligning it with emerging demands for expertise in stakeholder network management, responsibility and innovation—as highlighted also in a report by Kulvik and colleagues (2024, 10). This discussion lays the foundation for considering the broader theoretical contributions of the research, which are presented in the following chapter.

## 5 Conclusions

This chapter presents the conclusions derived from the findings. It begins by discussing the theoretical contributions, focusing on how they address the research questions presented in the first chapter. Finally, the chapter provides practical implications from the managerial view and presents a few suggestions for further research.

### 5.1 Theoretical contribution

In recent years, there have been plenty of discussions linked to the geopolitical environment, which create a lot of uncertainties for the multinational companies that engages in business operations across borders. Companies have implemented different strategies that would suit their purposes to mitigate risks arising from uncertainties. (Ciravegna et al. 2023, 2.) Building on these considerations, this research contributes to the existing literature by linking together two well-known management theories—stakeholder relationship management (SRM) and customer relationship management (CRM)—within the context of food exports and geopolitical risk management. While prior literature has emphasized the importance of both SRM and CRM within broader risk management strategies, it has not fully explored the intersection of these concepts within the framework of an unstable geopolitical environment. By examining how these two management strategies can complement each other, this research provides valuable insights into how businesses in the food export sector can leverage strong relationships with both stakeholders and customers to mitigate risks and ensure long-term business continuity during times of geopolitical uncertainty.

Consequently, *the primary contribution of this thesis is the development of a fresh theoretical framework that connects these two management approaches to address the specific challenges posed by geopolitical risks.* This framework is built on a thorough literature review about the concepts of SRM, CRM, contingency theory and risk management, combined with current knowledge of the geopolitical environments. The contingency theory acknowledges the importance of external and internal factors in risk assessment and decision-making processes, emphasizing that the optimal management approach is contingent on various situational factors (Grötsch et al. 2013, 2844). This theory aligns with the evolving nature of geopolitical risks and was reinforced by the interviews, which emphasized the need for continuous assessment of external stakeholder expertise. The results further underscored the necessity of a consistent and adaptive approach to relationship management, utilizing the key stakeholder relationships to better respond and adapt to uncertainties.

The figure 3 illustrate this framework by positioning geopolitical risks and customer relationships at the core, surrounded by the four main conceptual pillars: SRM, CRM, risk management and contingency theory. The two separate textboxes illustrates the broader context in which the framework operates. Together, these concepts reflect the interdependent nature of strategic relationship management in an uncertain environment. They also provide a foundation for understanding the objectives of a comprehensive and context-specific approach to relationship management in a dynamic and unpredictable geopolitical environment.

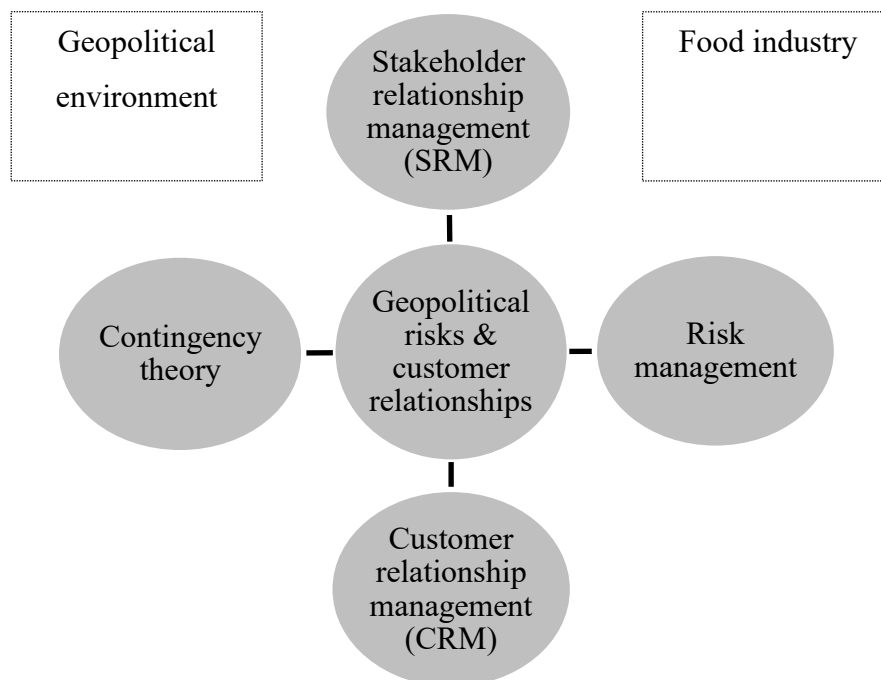


Figure 3 Integrative management framework for geopolitics

Thus, the framework was developed, taking into consideration the research's three sub-questions and answering them: the impact of geopolitical tensions and disruptions on SRM, building and sustaining long-term customer relationships, as well as the unique characteristics of food exports. This initial framework was supported by empirical findings. The observations drawn from the literature were widely recognized and confirmed throughout the research.

*To answer the first sub-question, this research demonstrates that the geopolitical environments create uncertainties regarding the continuation of key stakeholder relationships.* Consequences such as price increases driven by disruptions in supply chains or trade policies, often lead to disagreements between customers and businesses over how these challenges should be managed. These situations can cause tensions as both parties may have different expectations or strategies. Furthermore, such

uncertainty hinders the development of long-term relationship, as it becomes more difficult to establish and sustain genuine trust when external factors are constantly changing the terms of engagement. This observation deepens the existing literature on relationship phases, which suggests that relationships may not reach the commitment phase due to changing requirements, trust or service issues (Buttle 2004, 15–17; Koporcic & Ivanova-Gongne 2020, 185) and thus contributes to demonstrating that geopolitical uncertainties can similarly prevent relationships from advancing through the typical relationship phases.

Moreover, the discussed theories provide an understanding that risk management strategies are not one-size-fits-all but must be adapted to the dynamic nature of geopolitical landscape. By addressing the intersection between these management approaches, this thesis provides a new lens through which businesses can approach risk management as a whole, enabling them to strengthen their resilience against external disruptions. It empowers companies to better assess and respond to risks based on the specific contexts they face, whether driven by external political instability, shifting economic power, or changing international relationships.

Hence, answering the second sub-question, *this research shows that building trust and maintaining long-term relationships in an uncertain environment depend on consistent, transparent, and proactive communication with shared objectives and information*. This finding aligns with the customer-centric perspective theory (Saarijärvi et al. 2013, 595; Ifraimu et al. 2024, 32; Raikes et al. 2022, 175) which suggests that trust is built through demonstrating reliability by fulfilling commitments and customer needs. In addition to this more rational perspective, *this research reinforces softer values as components of relationship resilience in an unstable business environment*. These aspects were considered something that fosters the long-term relationships by strengthening trust, enabling openness, and supporting collaboration. By emphasizing emotional and intuitive dimensions, companies were able to build and maintain better customer relationships even during disruptions. This view involved intuitively identifying and prioritizing their most critical and closest customer relationships. This confirms the more recent CRM approach, which underlines the role of emotional connection, engagement and mutual commitment. (Quevedo 2024, 7–9; Awan 2024, 18–20.)

However, *this research reveals that building long-term relationships in such uncertain markets requires practices beyond traditional CRM. While the core principle of customer-centricity remains vital, a more holistic, “multi-layered trust” approach is needed—one that ensures deeper connections, not only with customers themselves, but also with the broader network of supply chains,*

*local connections and partners of customers, regulatory bodies, and other stakeholders.* This research highlighted that without a strong network of stakeholders, including both international and local authorities, food exporters cannot effectively serve their customers in unpredictable geopolitical environments. This highlights the powerful link between the SRM and CRM approaches, particularly in the context of risk management practices, such as active risk anticipation in the food sector—an understanding that aligns with previous literature, including Raikes and colleagues (2022, 175), Botha and Badenhorst-Weiss (2019, 3, 14) and Ifraimu and colleagues (2024, 32).

Finally, this framework extends the application of SRM and CRM theories to the specific context of food exports—an industry that is highly regulated, sensitive to external risks, and vital to the Finnish economy. By focusing on the unique challenges faced by food export businesses, this thesis deepens understanding of how this vital industry may utilize relationship management strategies to navigate the persistent geopolitical uncertainty that constantly impacts international trade processes. In this regard, *to answer the third sub-question, both theory and research findings agreed that food exports possess unique characteristics due to its reliance on strict food safety regulations and market access requirements.* The sector is especially vulnerable in global trade due to its reliance on stable supply chains, stakeholders, and consistent regulatory frameworks. The sector is highly exposed to fluctuations in weather patterns, changing market trends and shifts in consumer purchasing decisions, all of which can affect both demand and supply chain dynamics. (e.g., Teece 2011, 17; Maa- ja metsätalousministeriö 2017, 10–12.) While all types of risks impact export operations, this research suggests that thematic risks, such as climate change and global market shifts, pose the greatest long-term threat to the food sector.

Building on this, one contribution of this research lies in highlighting a gap between the widely acknowledged external risks in international food export operations and the broader geopolitical dynamics in which these risks emerge. While geopolitical threats are commonly recognized, the findings emphasize that inherent difficulty in fully identifying and interpreting the complex geopolitical developments that shape these risks. This underscores that while food export businesses are clearly aware of the immediate implications of geopolitical tensions, there may be a need for further exploration of the deeper, long-term effects these external factors can have on key stakeholder relationships and overall performance. This difficulty in fully understanding the dynamics of geopolitical environment are also acknowledged in previous literature (e.g., Jerab 2023, 1; Grötsch et al. 2013, 2844) due to the volatility and unpredictability of such a global market environment.

Finally, by integrating these insights, this thesis provides a comprehensive answer to its main research question: *How can food exporters manage stakeholder relationships in unstable environments?* This research suggests that efficient management of relationships requires a proactive approach that combines strategic coordination and adaptive practices. Exporters must consider the established risk management frameworks by integrating the SRM and CRM approaches to build trust, maintain open communication, and create shared goals with both stakeholders and their customers. Additionally, they must adopt a more nuanced, context-specific understanding of the geopolitical landscape, recognizing the unpredictability and volatility that characterizes it.

This context-specificity is particularly important in the food sector, where businesses operate under strict regulatory frameworks, face heightened scrutiny over food safety, and depend on stable supply chains and trade agreements. In such industry, even minor geopolitical shifts can rapidly escalate into major disruptions, making it essential for exporters to continuously adapt their key stakeholder strategies to the evolving environment. Hence, successful relationship management in this sector is not limited to transactional reliability, which focuses only on fulfilling basic business transactions. While transactional reliability is important, successful relationship management extends beyond this, fostering deeper emotional engagement, intuitive prioritization of key relationships, and the cultivation of broad, resilient stakeholder networks. This multi-layered trust approach enables food exporters to proactively respond to uncertainty, anticipate risks, and secure continuity in markets.

In this way, this thesis not only strengthens the theoretical linkage between SRM, CRM and risk management, but also provides useful recommendations for food export businesses seeking to enhance their resilience against external geopolitical risks by focusing on the long-term maintenance of strong, loyal relationships with both customers and key stakeholders. Finally, to provide a valuable practice for the managers in the food export field, the practical implications will be discussed in the next section.

## **5.2 Practical implications**

Based on theory and empirical findings, the key takeaways of this study from a managerial perspective focus on how companies can manage key stakeholder relationships in an uncertain environment. The study also highlights how these relationships can assist companies in mitigating external risks. As discussed, the study emphasizes the need for adaptive strategies and emphasizes the importance of customer touchpoints and local market insights in nurturing strong, resilient relationships. These findings underline the significance of proactive management in navigating geopolitical risks and maintaining continuity across borders. Furthermore, these recommendations

presented in this section are grounded in both theoretical and empirical findings, focusing on building long-term, trust-based relationships while enhancing risk management.

Initially, companies could utilize the combination of SRM and CRM practices to create a unified approach that supports both customer acquisition and long-term relationship maintenance. The research reveals that customer loyalty and retention are closely tied to well-functioning stakeholder networks. This means that customer satisfaction is not only based on direct customer interactions but also on broader relationships with key stakeholders. In practice, companies may adopt a multi-layered stakeholder management approach, where regular collaboration with internal and external stakeholders ensures that customers values, feedback, and the insights of key stakeholders are utilized comprehensively in decision-making.

While CRM remains an essential tool for companies, the findings indicate it is insufficient on its own to address the complexities of geopolitical risks. As a result, exporters should evolve their CRM activities into a more consistent, proactive approach. This means integrating the CRM across all departments, focusing on nurturing not only customers, but every party in the same network. Establishing regular touchpoints with key stakeholders ensures that all parties are informed and aligned. This research has highlighted that the more touchpoints an exporter has with its customers and stakeholders, the stronger the relationships become. As these relationships evolve, they can become a key source of stability during uncertain times, offering benefits such as ease and continuity. Additionally, it provides more opportunities to reach out if a relationship has ended or if there are tensions, which in turn helps mitigate risks by providing a deeper understanding of market dynamics and customer needs.

This leads to the concept of diversification of markets and relationships. Geopolitical risk management should not be seen as a separate function, rather, it must be integrated into the relationship management strategies. This research reinforces the idea that relationships act as risk mitigation tools, as they provide valuable insights into sudden changes or political decisions in the target markets. For this reason, exporters should be proactive in building and maintaining a diverse network of long-term, familiar relationships. This multi-stakeholder approach can offer alternative solutions and perspectives in the face of unexpected disruptions. Furthermore, a value-based approach to business management, which emphasizes innovation and product customization in response to customer needs, supports ensuring the long-term loyalty and continuity of these relationships.

In line with the multi-stakeholder approach, a diverse range of stakeholders can help food export companies not only weather geopolitical shifts but also spot emerging opportunities in new markets.

Even with existing markets, focusing on a mix of customer types—from large multinational buyers to smaller, local clients—can help reduce vulnerability to market fluctuations. In practice, proactive practices like joint discussions and stakeholder engagement enable companies to regularly assess external risks such as political and regulatory risks together with their stakeholders. This kind of consistent, clear and transparent communication is particularly important in the vulnerable food export sector, where it is crucial that exporters remain transparent about the challenges they face, such as supply chain issues, price changes or shifting regulations. Staying alert and engaging in continuous dialogue with customers to discuss potential risks posed by geopolitical landscape is essential. However, this transparency must also be complemented by a deeper understanding of the geopolitical landscape and its connection to export activities. This enhances the ability to engage in more informed and proactive communication with stakeholders. The combination of such understanding and active risk monitoring enables exporters to manage relationships more flexibly and strengthens trust with key stakeholders such as customers and regulatory authorities.

To illustrate the practical implications discussed in this section, the table 6 outlines practices for managing relationships. These practices not only strengthen ties with key stakeholders and customers but help mitigate geopolitical risks. Practices presented are designed to help businesses build resilient, trust-based relationships that can provide stability in the face of geopolitical uncertainties.

Table 6 Practices for managing relationships amid geopolitical risks

Core theme	Practices
Integration of SRM and CRM	Integrate customer insights into SRM strategies Utilize CRM data for engagement and local market insights Use data and insights to inform decisions Improve customer retention through personalized innovations
Proactive and transparent communication	Multi-level communication and interaction Integrating feedback in decision-making Involve key stakeholders in risk mitigation planning Build trust through consistency, transparency, mutual understanding and shared values Establish regular touchpoints
Strategic network diversification	Establish variety of dynamic relationships across different stakeholders Identify emerging opportunities in new markets through strategic relationships
Adaptive and insight-driven practices	Engage key stakeholders in all processes Integrate feedback in decision-making Use contextual understanding to guide decisions Encourage co-creation and customer driven innovation

While the presented practices provide valuable guidance for managing both key stakeholder and customer relationships and mitigating external risks, they should be interpreted within the context of this research. The recommendations are context-specific and may not fully account for the diverse realities of firms operating in different industries, regions, or scales. In light of these considerations, it is essential to acknowledge the research's limitations and identify areas where future research is needed to expand the current understanding.

### **5.3 Limitations and suggestions for future research**

Despite this research's contributions, it has a few limitations that need consideration. These limitations also signal the potential future research ideas to further enhance the results of this research. First, given that the geopolitical environment is continuously evolving, it is essential for future research to monitor these changes and assess their impact on the effectiveness of risk management strategies over time. New political developments, trade disruptions, and shifts in global power dynamics may limit the applicability of these findings over time, as the continuously evolving geopolitical environment requires ongoing monitoring and reassessment.

While the insights offered by this research are valuable for understanding the current state of the relationship between geopolitical risk management and the management of key relationships, they may lose relevance as the political and economic landscape evolves. Therefore, the findings should be viewed as context-dependent, snapshots in time offering potential lessons for the future, but requiring constant revision and adaptation to remain applicable in the face of future geopolitical shifts. Additionally, it is worth noting that among all the company's stakeholders, this research focused primarily on external stakeholders, which limits the generalizability of the findings in relation to internal organizational relationships.

Second, while expert interviews provided valuable insights into how food export companies handle SRM and CRM strategies under geopolitical uncertainty, the limited sample size may not fully reflect the practices industry-wide. Future research could benefit from expanding the sample size and conducting more interviews with participants from organizations of various sizes and roles. This would provide a broader and deeper understanding of the practical implementation and effectiveness of these strategies in managing geopolitical risks. Furthermore, future research could benefit from a balanced use of different data sources. By exploring various perspectives and types of information, researchers could gain deeper insights that offer more nuanced and comprehensive understanding of how businesses perceive and respond to uncertainties posed by the geopolitical environment.

Third, although the combination of two management approaches served a valuable framework for understanding key relationship management in the chosen context, other theories, such as more depth examination of crisis management or supply chain management, could offer additional perspectives. Expanding the theoretical framework further to include these approaches could provide a more holistic view of how businesses cope with geopolitical risks inside the broad network of exports. This provides an interesting view to future research in this specific field as well. Despite these discussed limitations, the research still offers meaningful contributions to the field, and future research could build on these initial findings to examine this interesting topic in more detail.

## 6 Summary

In recent years, the global environment has undergone significant changes due to geopolitical events and disruptions, which have created heightened uncertainty for international businesses. The complexity of navigating these uncertainties has impacted global networks, market access and operational continuity. As the geopolitical landscape continues to evolve, businesses in various industries, including food exports, are dealing with increased risks that could arise from political instability or sudden regulatory changes. In this context, while stakeholder relationship management (SRM) and customer relationship management (CRM) strategies are widely recognized management approaches, understanding how companies can effectively manage and navigate stakeholder relationships in the face of a global uncertainty is not yet fully recognized.

The primary aim of this research was to explore how the uncertain geopolitical environment affects the management of international stakeholder relationships. The research focused specifically on examining customer relationships, which are identified in the literature as one of the most important stakeholder groups for companies. The aim of this study was fulfilled by exploring the interplay between stakeholder relationship and customer relationship management strategies in food exports. Stakeholder relationship management theory highlighted the importance of identifying key stakeholders and considering them in decision-making. Similarly, customer relationship management theory focused on strategies and practices for fostering strong, long-term relationships with customers. The literature review examined the management theories in the context of the geopolitical environment and food industry exports, while considering the contingency theory as an influential external factor and risk management from a geopolitical perspective. The literature review established a link between the two management approaches, demonstrating how these strategies can be efficiently utilized to manage key relationships in food exports amid geopolitical risks.

The empirical research employed a qualitative approach, utilizing open-ended semi-structured interview questions derived from the theoretical framework. Three participants, representing export professionals from the selected field of food exports, were selected for interviews. Data analysis involved pre-defined themes from the operationalization table and emergent themes from the data. The core themes emerged from the data analysis were combination of different codes. The study findings aligned with existing literature, identifying practices for managing customer relationships in the face of geopolitical uncertainty. Consistent with the literature, the study reinforced the foundational theories of customer relationship management and stakeholder relationship management.

The study concluded that efficient relationship management goes beyond customer interactions and requires a proactive, multi-layered approach to engage with key stakeholders, focusing on building long-term, trust-based relationships that foster resilience and adaptability. The study updated foundational management theories to reflect the importance of managing a broader network of key stakeholders in international business. Effective management of key stakeholder relationships is essential for mitigating risks in international business, particularly during times of geopolitical uncertainty. This study highlighted the need for companies to actively monitor and respond to external factors, such as political and regulatory shifts, utilizing their broad network of key stakeholders to maintain their competitiveness and ensure business continuity in global markets.

The study also indicates that a deeper understanding of the geopolitical landscape will be essential in the future. Geopolitical risks, although sometimes difficult to identify immediately, can have a substantial long-term impact on how businesses manage their stakeholder relationships and business operations. These findings provide valuable insights for international export companies, guiding their practices in decision-making that generate value for both stakeholders and customers. They also enable companies to build more resilient, long-term relationships that contribute to sustained business growth and risk mitigation in an uncertain geopolitical environment.

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## Appendices

### Appendix 1 Cover letter

Subject: Interview request for Masters' Thesis – Food exports & Geopolitical environment

Dear Mr./Mrs.

Hope your spring is off to a nice start!

I'm Kira, a master's student in International Business at Turku School of Economics. I'm currently working on my thesis, which focuses on Finnish food exports. The main theme of my study is stakeholder management in geopolitical environment.

The empirical part of my thesis is being conducted through semi-structured expert interviews, and in this context, I'm reaching out to explore where someone from your organization might be available for an interview. The interview would take approximately 45min to 1 hour– I'm happy to adjust the timing to suit your schedule. Full anonymity is guaranteed; you may find more information in the attached research information sheet. I'll send the interview questions in advance for your review, but going through them beforehand is entirely optional. The interview can be implemented through Microsoft Teams and the aim is to have a relaxed and informal discussion around the research topics.

I'd be happy to answer any questions you might have concerned the interview. You may reach me via email or directly from my phone (number).

Warm regards,

Kira Pulkkinen

## Appendix 2 Interview Guide

Interview concerning the study: Stakeholder relationship management in food exports

Introduction:

- What kind of experience do you have with export operations as a whole?
- How would you describe your current responsibilities related to exports / international trade?

Geopolitical environment:

- How would you describe the current geopolitical environment?
- Literature suggests that an unstable geopolitical environment affects the smooth functioning of supply chains – is this visible in your company's export operations? How?
- How do you perceive geopolitical risks – which ones are the most critical for food exports?

Stakeholder relationship management:

- Which stakeholders are the most critical in the context of your company's export operations?
- What strategies do you use to maintain strong and long-term relationships with your company's stakeholders?
- In your opinion, how does an unstable geopolitical environment affect trust building with stakeholders?

Adaptation and anticipation:

- Could you provide concrete examples of practices you use to manage various risks related to the operating environment?
- Could you share an example of a situation where your company successfully adapted to a sudden geopolitical change and how stakeholders were involved?
- How do stakeholders support your company's adaptation and response to sudden geopolitical changes?

Customer relationship management:

- How does the geopolitical environment impact long-term customer relationships and customer loyalty in international markets?
- What concrete actions does your company take to promote customer loyalty and ensure ongoing customer satisfaction despite uncertainty?
- Could you provide an example of a situation where a geopolitical event challenged customer relationships?
- How do you ensure transparent (continuous, open, honest, clear) communication with customers during times of geopolitical tension?

Future outlook:

- How do you believe geopolitical uncertainty will shape the management of stakeholder and customer relationships in the future, especially from the perspective of food exports?